TABLE C

EXPECTED IMPACT ON INFLATION FROM TAX AND SPENDING REDUCTIONS

Change Expected IF Proposals Adopted	April 1981 All Families	Expect Tax Cut? Yes	Expect Tax Cut? No
Inflation rate lower	46%	56%	38%
Both inflation & unemployment lower	24	33	16
Only inflation rate lower	22	23	22
Not much difference	34	32	39
Inflation rate higher	12	9	17
Don't know	6	3	6
Not ascertained	2	*	*
Total	100%	100%	100%
Cases	690	343	275

The questions were: "If these proposals (to reduce both taxes and government spending) were adopted, would you expect that the rate of inflation would be lower or higher than it is at present, or wouldn't it make much difference?" IF LOWER: "Do you think that both inflation and unemployment would be lower if these proposals were adopted, or would these proposals only help reduce inflation?"

TABLE D

EXPECTED CHANGE IN MONTHLY TAKE-HOME PAY
IF PERSONAL INCOME TAX REDUCTIONS ARE ADOPTED

Expect Take-home Pay to...	April 1981 All Families	Expect Tax Cut? Yes	No
Increase	44%	51%	39%
Stay the same	41	38	46
Decrease	2	1	2
Does not pay taxes	9	8	9
Don't know	2	1	2
Not ascertained	2	1	2
Total	100%	100%	100%
Cases	690	343	275
Expected Increase in Monthly Take-home Pay			
Median	$40	$45	$38
Mean	$71	$72	$72
Planned Use of Increase in Take-home Pay			
Spend	46%	41%	55%
New purchases	12	16	8
Current expenses	34	25	47
Save, invest	42	50	34
Both spend & save	3	4	3
Don't know; NA	9	5	8
Total	100%	100%	100%
Cases	690	343	275

The questions were: "If the personal income tax reductions were actually passed, would you expect your monthly take-home pay to increase, stay the same, or what?" IF INCREASE: "About how much more money would you expect to take home each month?"

"What do you think you would do with this money--spend it, save it, invest it, repay debts, use it for a down-payment on something, or what?"

A comparison with prior studies conducted before the 1964 tax cut indicates no difference in consumer reactions to the potential tax cuts (Table E). The same proportions reported spending as well as savings plans in both 1963 and 1981. Spending plans, however, differed significantly in their composition--most of those with spending plans in 1963 reported intentions to make new purchases, while spending plans in 1981 were to help meet current expenses and repay bills, rather than for new purchases. This may reflect the harsh impact inflation has had in recent years.

TABLE E

COMPARISON OF EXPECTED USE OF REDUCTION IN TAXES

	1963	1981
Spend	46%	46%
New purchases	34	12
Current expenses	12	34
Save, Invest	42	42
Both spend and save	8	3
Don't know, NA	4	9
Total	100%	100%

Buying Conditions

The April 1981 survey recorded a sizable improvement in favorable buying attitudes toward large household durables. The proportion holding favorable attitudes grew to 54 percent in April 1981, up from 43 percent in March, and 41 percent in April 1980. In comparison with a year earlier, the role of prices in market evaluations for household durables has changed dramatically. In April 1981, 21 percent of all families rated buying conditions favorable because of the availability of good buys at low prices, up from just 9 percent in April 1980; while, at the same time, mentions of high prices making current buying conditions unfavorable fell from 30 percent in April 1980 to 19 percent in April 1981. In addition, mentions of high interest rates and tight credit making buying conditions for durables unfavorable fell

to 17 percent in April 1981, from 28 percent a year earlier. During the past month, buy-in-advance rationales increased to 31 percent in April 1981, up from 23 percent in March.

There was a more modest improvement in favorable attitudes toward buying conditions for houses. In the April 1981 survey, 26 percent of all families rated buying conditions for houses as favorable, up from 20 percent in March, and 19 percent in April 1980. The majority, however, still hold unfavorable views toward buying conditions for houses, with more than two-in-three respondents reporting unfavorable views in April 1981. The slightly improved but nonetheless unfavorable outlook was due to somewhat less concern with high interest rates and tight credit conditions in April 1981 (66 percent) than one month or one year earlier (76 percent).

Attitudes toward buying conditions for vehicles have remained largely unchanged during the first four months of 1981, at somewhat more favorable levels than a year earlier. By April 1981, 42 percent of all families held favorable attitudes toward car buying conditions, up from 35 percent in April 1980. Unfavorable evaluations, however, continued to dominate responses, with 49 percent of all families holding unfavorable car buying attitudes in April 1981, down somewhat from 55 percent in April 1980. When asked to explain their views on buying conditions for vehicles, the favorable impact of price discounts and rebates were mentioned by 25 percent of all families in April 1981, up significantly from the 15 percent recorded in April 1980. Just as many families, however, mentioned that high prices made buying conditions unfavorable in April 1981 as a year earlier. In addition, consumer concern with high interest rates and tight credit conditions was almost as pronounced in April 1981 (22 percent) as in April 1980 (24 percent).

Charts 1-4 display the time series relationship between consumer sentiment measures and unit retail sales of new passenger cars and unit sales of new and existing one-family homes. The Index of Consumer Sentiment has shown a longer lead time in comparison with the specific questions on buying conditions for autos and houses (compare Charts 1 and 2 and Charts 3 and 4). These results are not unexpected since the Index contains several expectational measures, whereas the other variable focuses on current market conditions. Similar results were found for sales of single family homes after the series was adjusted to account for a linear trend over time.

* * *

The April survey included 690 interviews conducted between March 23 and April 18, 1981.

CHART 1

THE ICS AND TOTAL UNIT CAR SALES

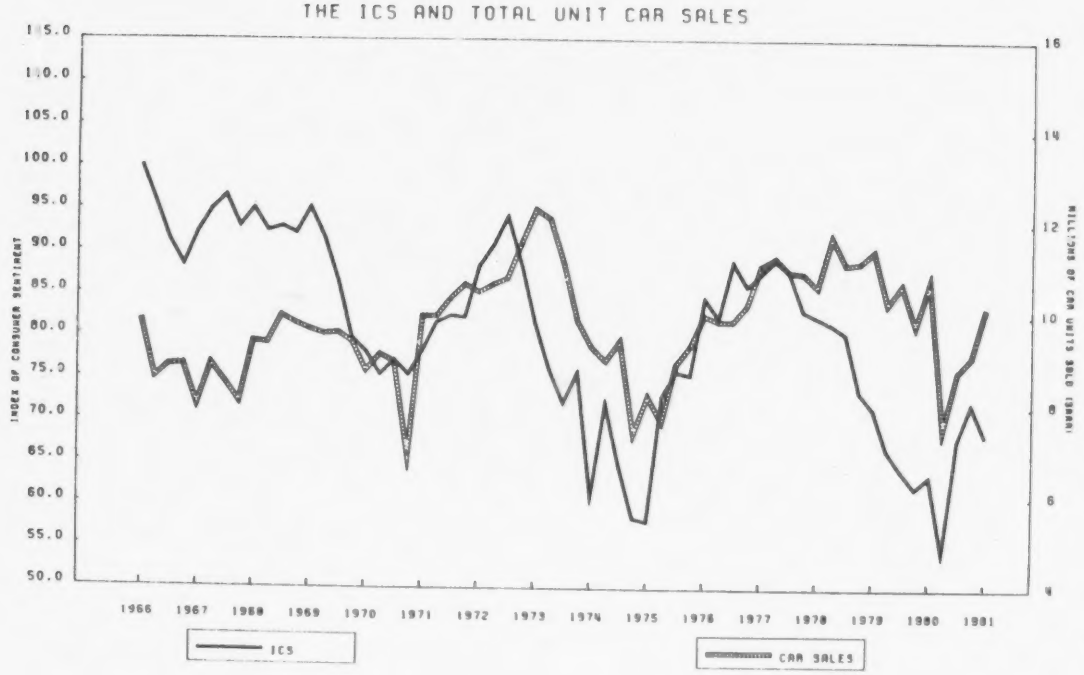

CHART 2

BUYING CONDITIONS FOR CARS AND TOTAL UNIT CAR SALES

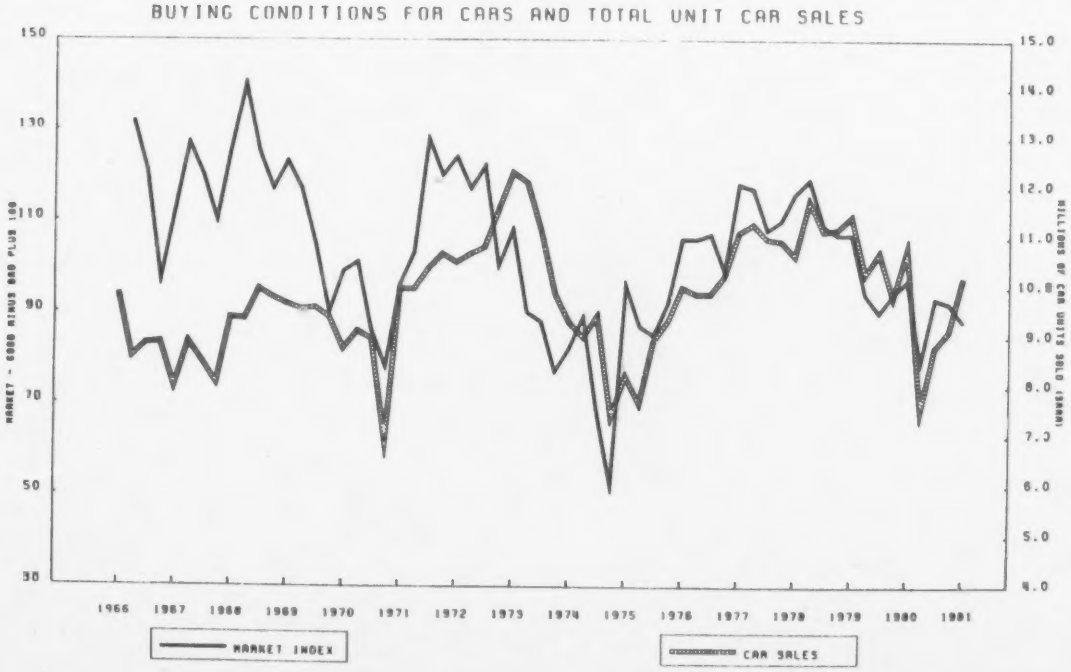

CHART 3

THE ICS AND TOTAL HOME SALES

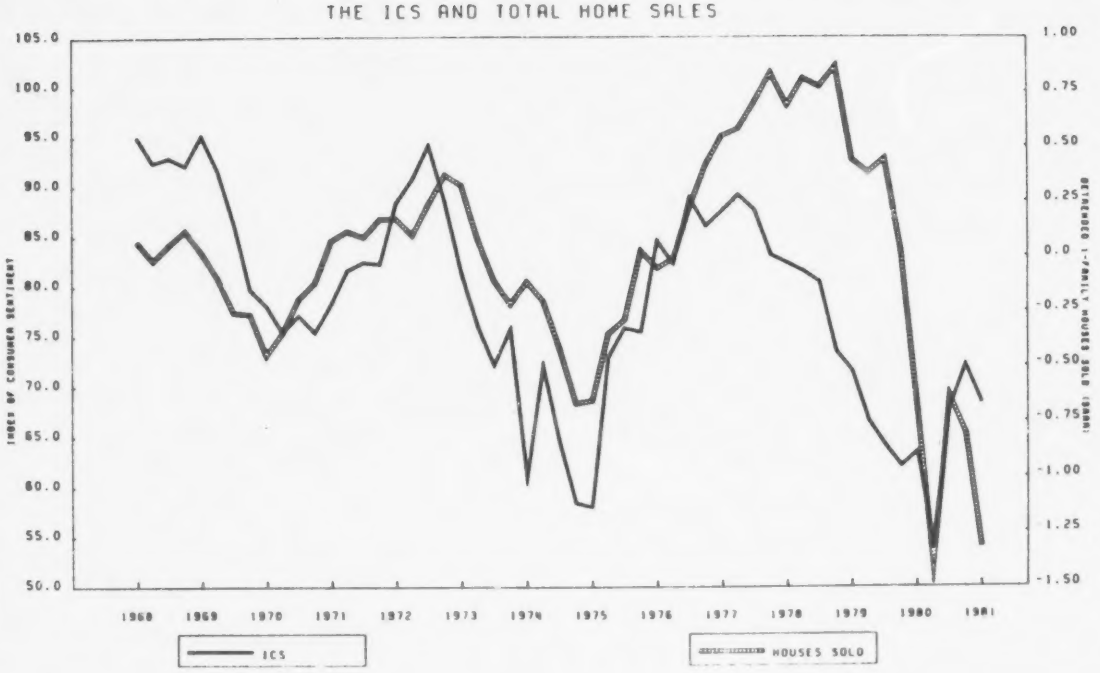

CHART 4

BUYING CONDITIONS FOR HOUSES AND TOTAL HOME SALES

/

47475-2 UA
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SURVEYS OF CONSUMER ATTITUDES

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

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TABLES AND CHARTS

MAY 1981

The May 1981 survey is the 152nd in a series of survey of consumer attitudes conducted during the last 30 years. The purpose of these surveys is to measure changes in consumer attitudes and expectations, and to increase understanding of why these changes occur and how they affect consumer decisions to make discretionary purchases or to save. This type of understanding is an essential ingredient for forecasting changes in aggregate consumer behavior.

Two charts are presented for most questions. One gives quarterly results from 1955 to the last quarterly observation. A second chart shows monthly results since January of 1978, when this series was instituted, along with a simple three month moving average, plotted on the last of the three months.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

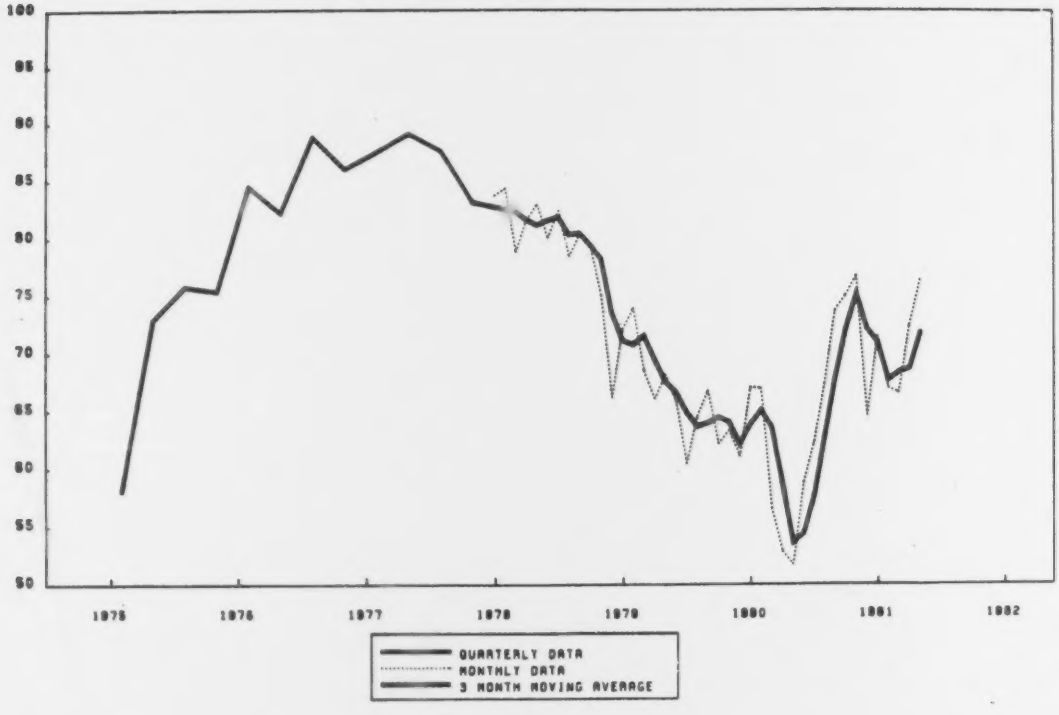


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

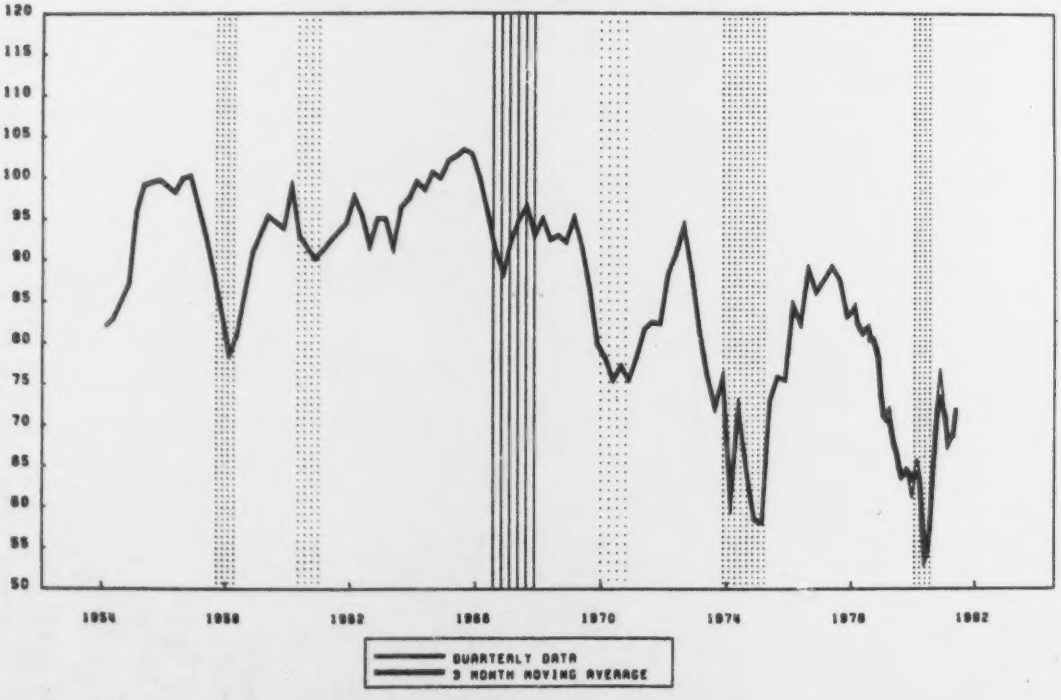


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes over $20,000	Families with incomes over $25,000
May	1978	82.9	87.1	90.0
June	1978	80.0	92.7	94.6
July	1978	82.4	91.7	92.4
August	1978	78.4	85.1	85.4
September	1978	80.4	87.2	87.2
October	1978	79.3	88.1	89.1
November	1978	75.0	81.0	83.0
December	1978	66.1	73.8	76.8
January	1979	72.1	83.7	84.8
February	1979	73.9	84.3	86.6
March	1979	68.4	75.3	73.6
April	1979	66.0	73.7	77.0
May	1979	68.1	73.5	76.7
June	1979	65.8	71.8	72.9
July	1979	60.4	67.2	68.0
August	1979	64.5	70.0	71.3
September	1979	66.7	71.6	74.4
October	1979	62.1	65.6	65.5
November	1979	63.3	68.3	69.9
December	1979	61.0	66.2	73.2
January	1980	67.0	70.8	70.9
February	1980	66.9	70.8	73.5
March	1980	56.5	62.3	64.5
April	1980	52.7	54.2	57.2
May	1980	51.7	55.2	53.3
June	1980	58.7	61.6	63.7
July	1980	62.3	67.6	67.3
August	1980	67.3	70.9	74.2
September	1980	73.7	78.1	78.5
October	1980	75.0	76.3	78.7
November	1980	76.7	82.7	87.5
December	1980	64.5	66.9	68.6
January	1981	71.4	74.8	77.1
February	1981	66.9	74.2	77.5
March	1981	66.5	72.1	73.7
April	1981	72.4	77.1	78.0
May	1981	76.3	80.8	85.0

CHART 2A

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

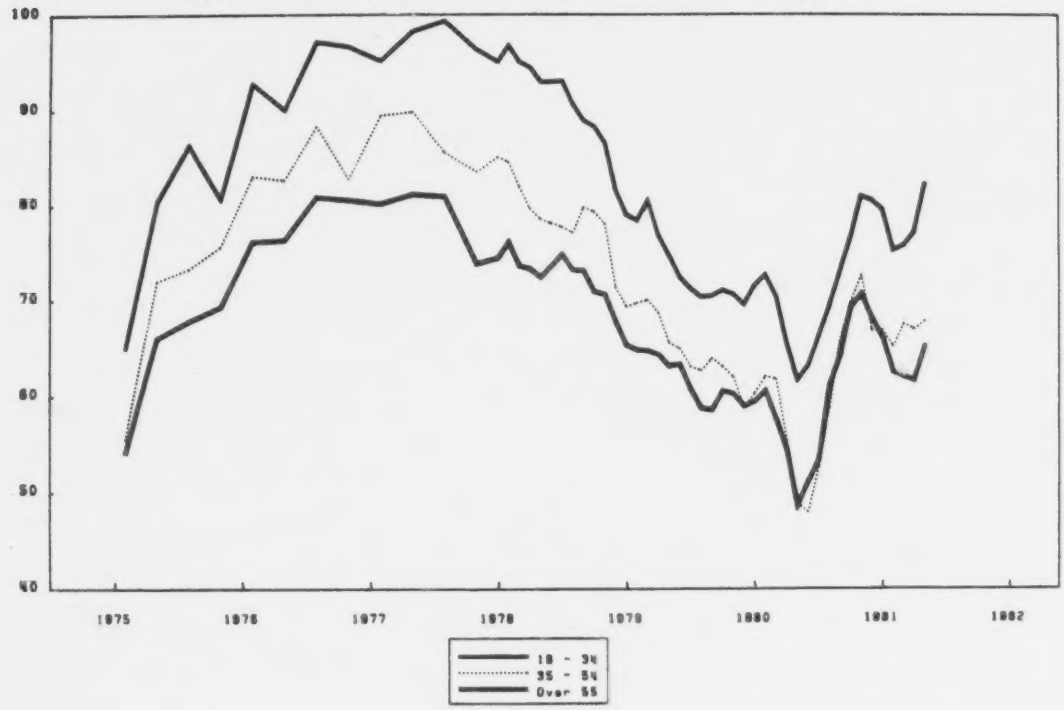


CHART 2B

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

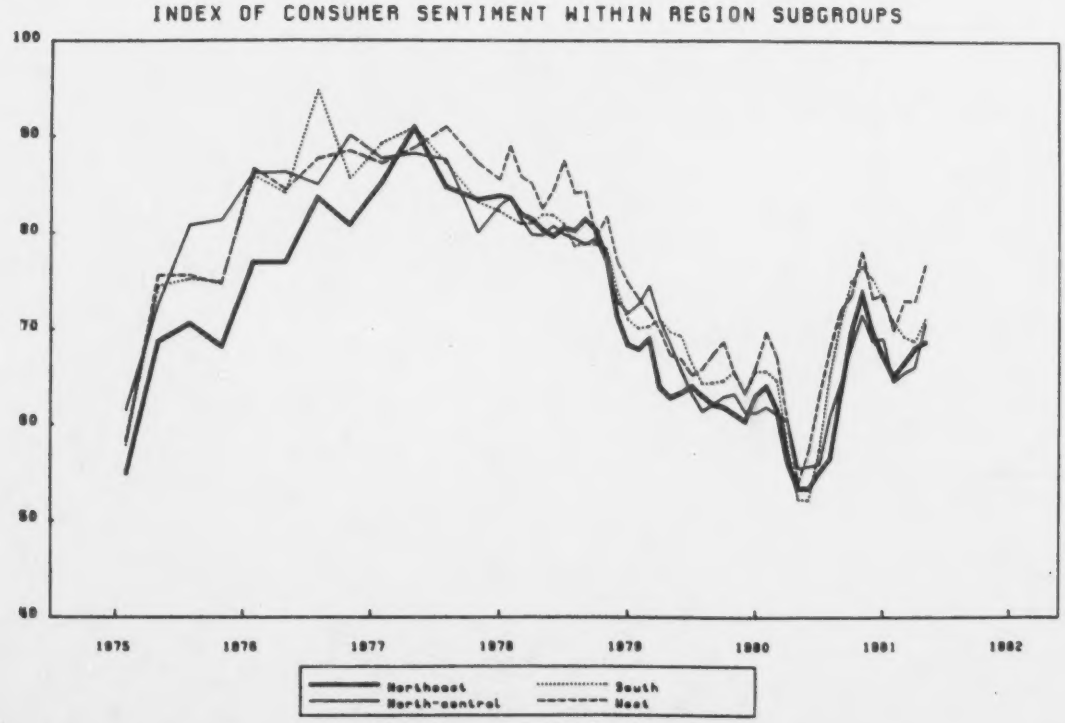


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND ACE SUBGROUPS

DATE OF SURVEY		CENSUS REGION				AGE OF RESPONDENT		
		North East	North Central	South	West	18-34	35-54	55+
May	1978	79.7	81.5	84.3	86.4	95.1	78.9	74.5
June	1978	76.5	79.6	79.5	85.1	91.7	75.7	72.4
July	1978	85.4	78.2	78.8	91.0	92.2	78.4	77.4
August	1978	78.7	80.4	77.6	76.2	87.8	77.2	69.8
September	1978	80.1	77.8	80.3	85.6	86.6	83.9	72.1
October	1978	82.2	79.9	78.4	77.1	90.6	76.7	70.8
November	1978	69.6	73.1	76.1	82.4	82.5	73.3	69.0
December	1978	62.1	65.6	67.5	71.4	71.7	63.9	63.6
January	1979	73.5	76.4	69.3	70.6	82.7	70.6	63.2
February	1979	68.0	75.8	73.5	77.5	80.9	74.6	67.7
March	1979	65.5	71.3	68.0	67.4	77.9	64.7	63.3
April	1979	58.1	65.6	71.9	64.8	71.5	66.4	61.8
May	1979	64.9	68.2	69.1	69.6	74.6	65.3	64.1
June	1979	66.8	63.3	66.8	66.3	71.2	62.9	63.9
July	1979	60.4	58.0	63.3	59.7	67.7	60.9	54.1
August	1979	61.7	63.0	62.9	71.7	72.1	64.0	58.2
September	1979	64.1	65.2	67.0	70.9	71.5	66.8	63.2
October	1979	59.5	60.4	64.0	63.5	69.5	58.3	60.1
November	1979	59.8	64.1	65.8	61.9	70.8	60.7	57.3
December	1979	61.7	59.5	59.7	64.6	68.1	57.1	59.3
January	1980	67.4	60.1	71.3	71.6	75.5	63.1	61.6
February	1980	63.0	65.9	65.7	72.8	74.3	65.7	60.5
March	1980	54.4	57.3	56.7	56.9	61.4	56.2	50.7
April	1980	50.9	58.0	50.7	51.5	60.5	43.6	51.8
May	1980	54.6	50.8	49.3	53.0	62.8	46.6	43.4
June	1980	54.4	58.0	56.4	67.3	65.9	53.5	58.1
July	1980	55.9	58.5	66.4	68.6	69.9	58.1	58.8
August	1980	59.0	66.2	72.6	68.1	72.0	64.8	66.0
September	1980	76.3	68.3	71.8	79.5	78.6	73.4	69.4
October	1980	75.7	70.2	79.1	73.1	80.2	70.2	74.0
November	1980	71.1	76.2	77.3	81.9	85.3	73.5	70.3
December	1980	62.3	59.9	69.3	64.6	76.0	56.7	60.1
January	1981	68.2	70.9	72.5	74.4	77.2	70.2	67.9
February	1981	64.5	62.6	70.2	70.8	72.5	68.4	59.6
March	1981	66.5	62.6	64.9	73.7	77.3	63.9	58.4
April	1981	72.6	72.7	71.0	74.2	81.5	68.3	66.9
May	1981	66.8	76.6	77.5	82.2	87.7	71.2	70.0

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

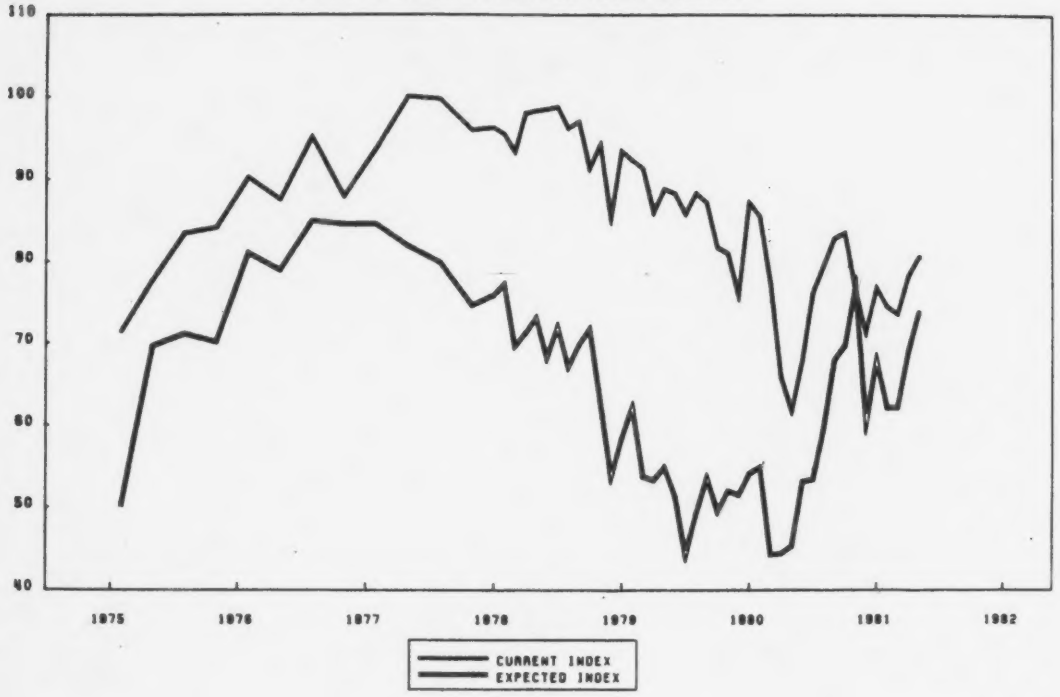
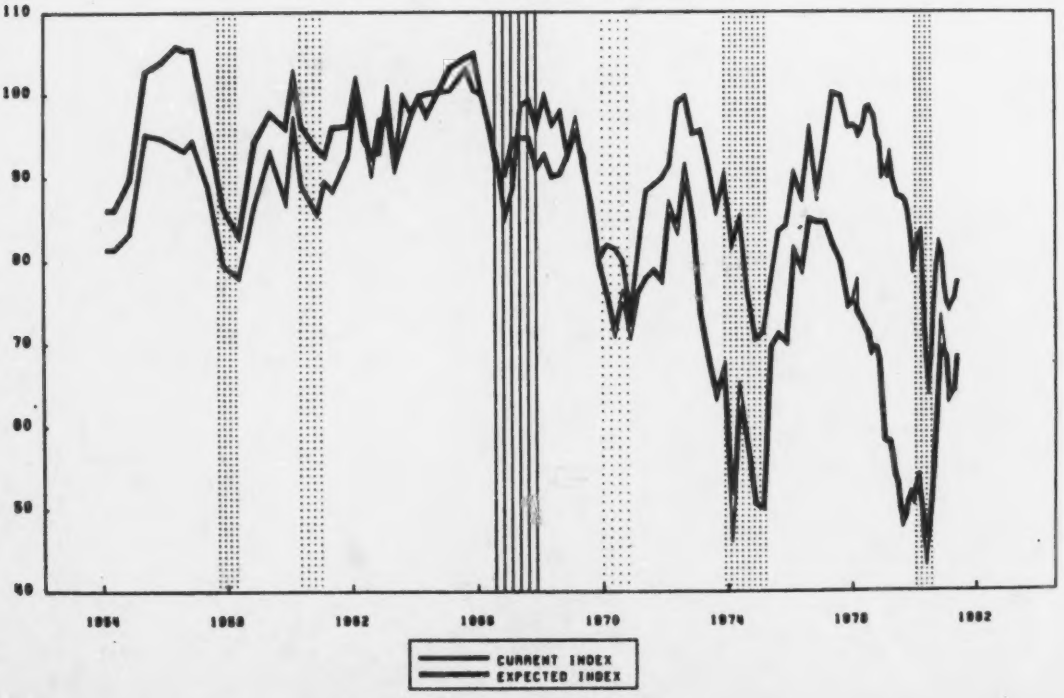


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS



COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS +						
		Personal finances		Business conditions		Buying conds.	Current Index	Expected Index
		Current	Expected	12 months	5 years			
		(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
May	1978	105	111	99	79	147	98.2	73.0
June	1978	107	102	97	71	146	98.4	68.1
July	1978	108	111	105	69	146	98.7	72.0
August	1978	101	112	82	70	145	96.1	67.0
September	1978	109	109	96	71	140	96.9	69.8
October	1978	96	104	103	77	138	91.2	71.7
November	1978	106	106	74	67	135	94.1	62.8
December	1978	95	96	61	53	123	85.2	53.8
January	1979	101	99	72	58	139	93.3	58.4
February	1979	98	98	75	71	138	92.2	62.2
March	1979	96	99	57	53	138	91.2	53.7
April	1979	85	90	63	55	134	85.9	53.3
May	1979	91	95	58	62	136	88.7	54.9
June	1979	92	91	54	55	134	88.2	51.4
July	1979	90	92	39	40	130	85.7	44.2
August	1979	95	98	46	48	131	88.2	49.3
September	1979	90	98	60	51	133	87.1	53.6
October	1979	83	96	48	49	126	81.6	49.5
November	1979	86	97	52	54	120	80.9	52.0
December	1979	83	101	50	50	110	75.8	51.5
January	1980	96	106	58	47	127	87.1	54.1
February	1980	85	99	55	60	134	85.5	54.9
March	1980	76	92	38	41	116	75.3	44.3
April	1980	73	94	32	45	94	65.8	44.4
May	1980	79	100	31	44	77	61.7	45.3
June	1980	78	101	43	63	93	67.4	53.0
July	1980	90	105	45	58	104	76.1	53.4
August	1980	93	111	63	60	109	79.4	59.6
September	1980	91	117	83	69	121	82.7	67.9
October	1980	90	108	84	83	123	83.4	69.6
November	1980	83	118	94	93	112	76.4	76.9
December	1980	77	100	64	73	104	71.2	60.2
January	1981	80	109	78	81	116	76.7	67.9
February	1981	80	106	64	73	109	74.4	62.1
March	1981	86	104	68	72	101	73.5	62.1
April	1981	79	111	83	78	121	78.1	68.8
May	1981	95	118	92	81	111	80.4	73.6

(1) See Table 4.
(2) See Table 6.
(3) See Table 18.
(4) See Table 19.
(5) See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

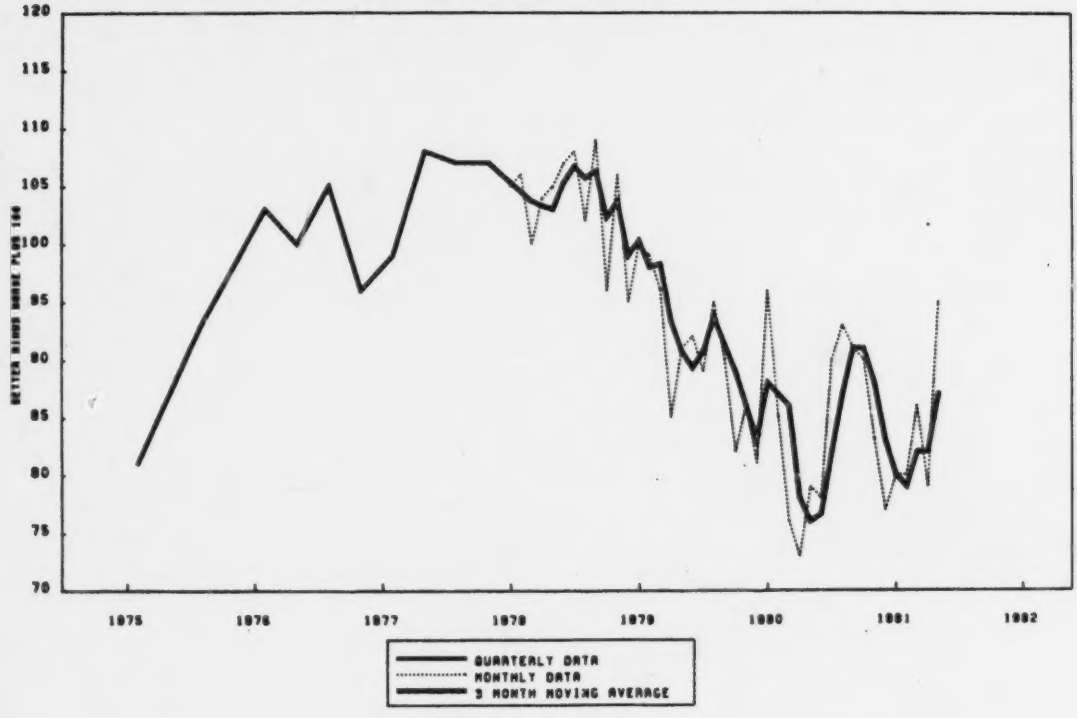


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

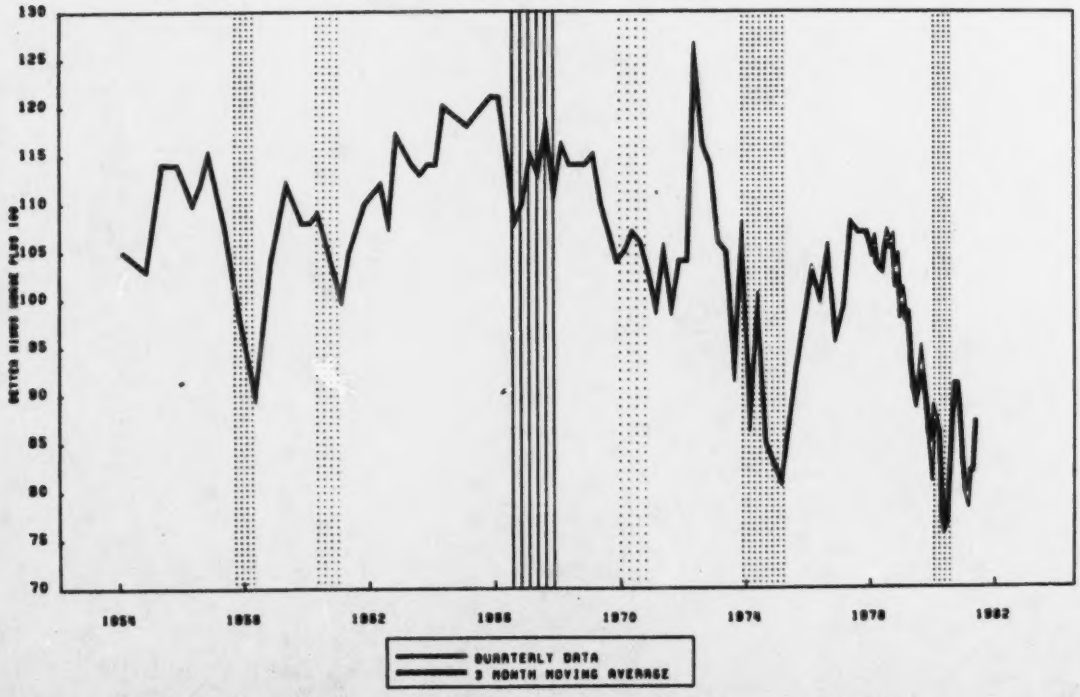


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
BETTER OFF	26%	25%	30%	33%	31%	30%	28%	25%	25%	27%	29%	25%	31%
SAME	26	26	29	26	27	30	26	26	30	26	28	28	32
WORSE OFF	47	47	40	40	40	40	45	48	45	47	43	46	36
DK, NA	1	2	1	1	2	*	1	1	*	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR FINANCIAL SITUATION COMPARED TO A YEAR AGO

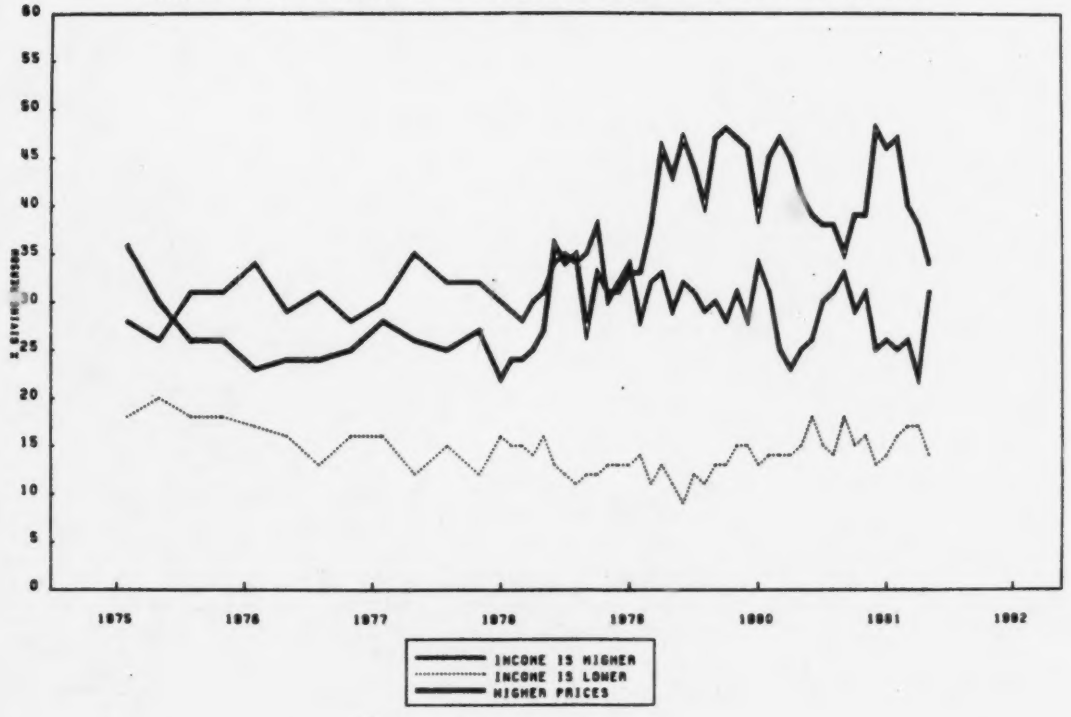


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
BETTER OFF THAN YEAR AGO:													
Income is higher	25%	26%	30%	31%	33%	29%	31%	25%	26%	25%	26%	22%	31%
WORSE OFF THAN YEAR AGO:													
Income is lower	15	18	15	14	18	15	16	13	14	16	17	17	14
Higher prices	41	39	38	38	35	39	39	48	46	47	40	38	34

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

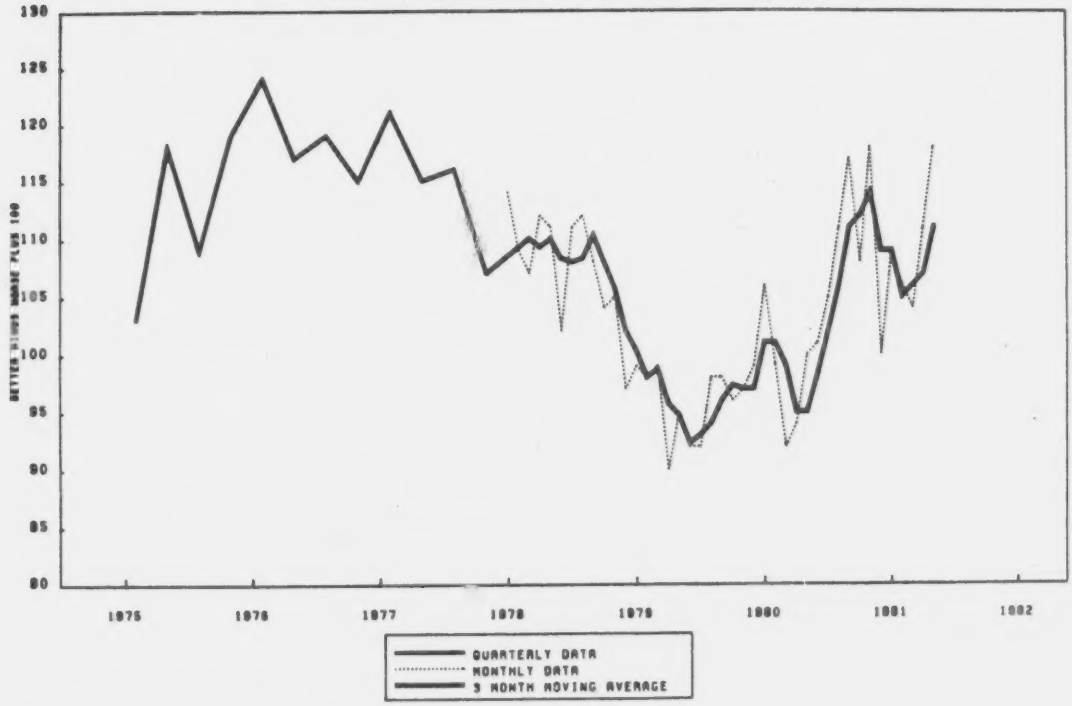


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

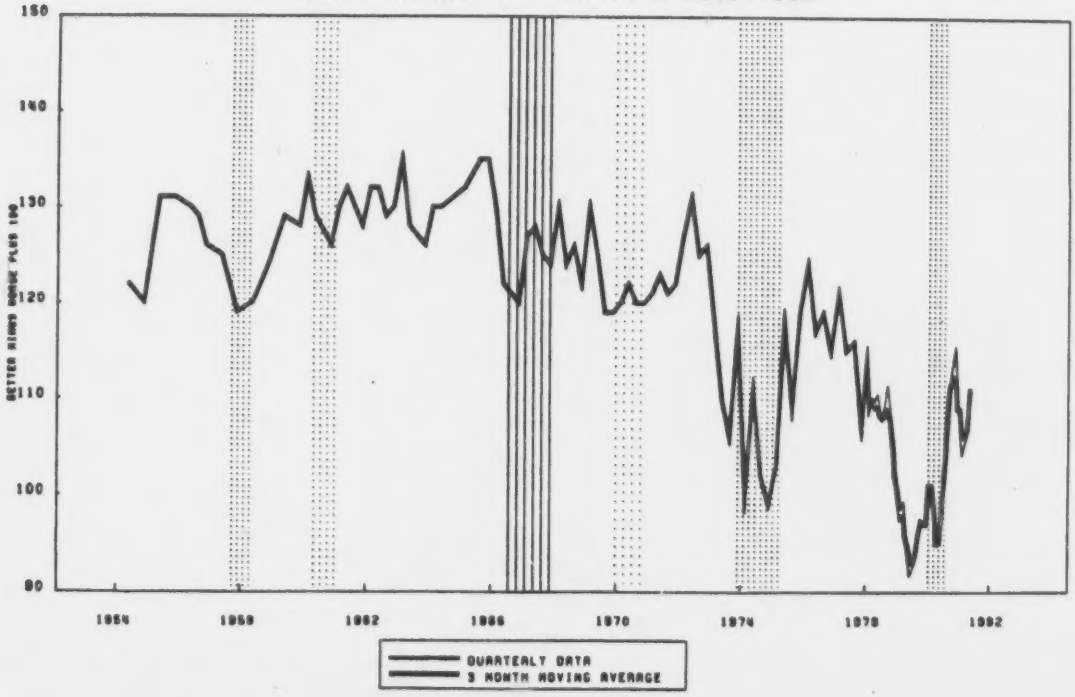


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
BETTER OFF	27%	26%	26%	30%	34%	25%	35%	25%	27%	26%	28%	30%	34%
SAME	43	46	48	48	45	50	42	45	48	48	45	47	48
WORSE OFF	27	25	21	19	17	17	17	25	18	20	24	19	16
DK, NA	3	3	5	3	4	8	6	5	7	6	3	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

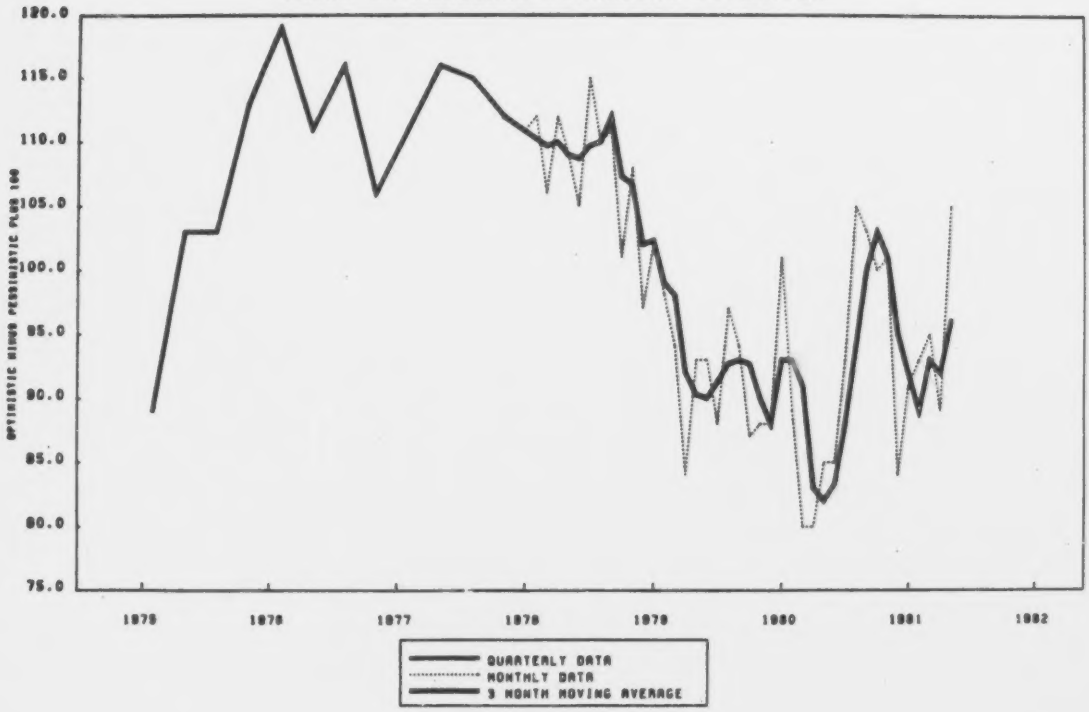


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

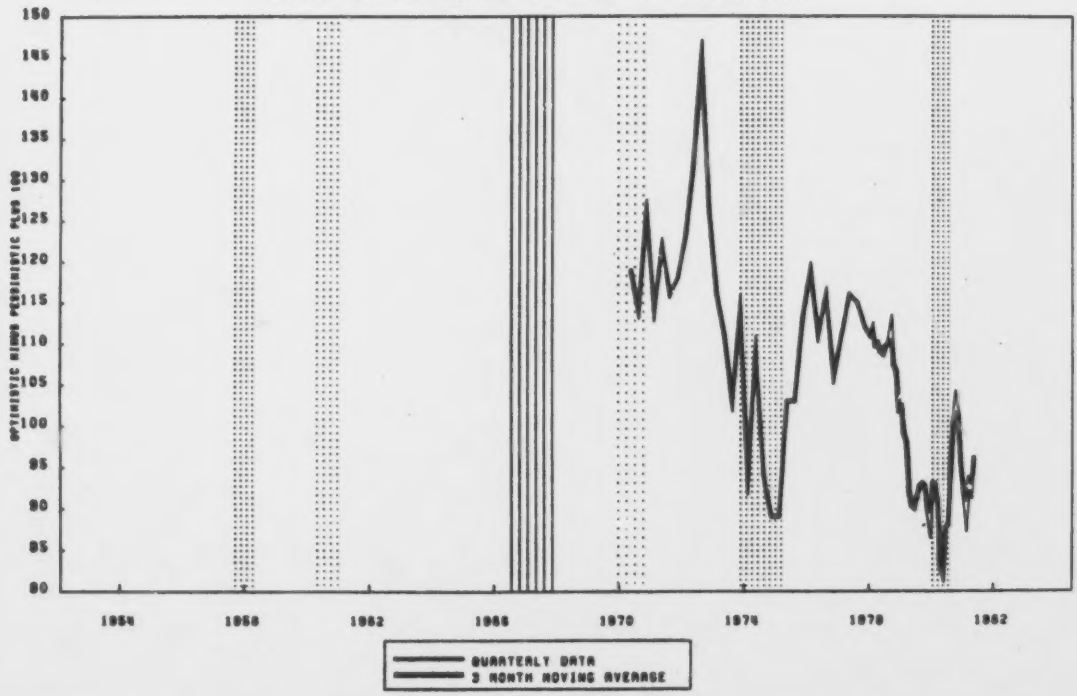


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	11%	10%	12%	12%	14%	12%	13%	9%	10%	8%	12%	11%	15%
Intermittant increase (b)	17	16	19	22	19	20	19	18	17	20	19	16	23
Remain unchanged (c)	12	14	14	16	15	18	13	12	16	15	15	14	15
Intermittant decline (d)	27	27	28	17	21	21	22	28	25	23	22	27	25
Continuous decline (e)	16	14	10	12	9	11	9	15	11	12	14	11	8
Mixed change (f)	14	15	11	18	16	10	18	13	14	16	14	15	12
DK, NA	3	4	6	3	6	8	6	5	7	6	4	6	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
EXPECT INCREASE:													
1-4%	6%	5%	5%	6%	7%	8%	5%	8%	6%	8%	7%	6%	6%
5%	7	7	8	10	7	7	10	7	8	7	9	8	10
6-9%	12	13	11	15	16	15	10	12	10	10	11	11	11
10-24%	24	25	20	20	21	21	26	22	21	20	21	22	28
25% or more	6	8	5	6	5	7	7	7	6	7	7	7	8
DK how much up	8	8	10	9	10	10	8	8	9	9	9	9	7
EXPECT SAME	22	21	21	21	21	21	24	22	24	24	21	25	19
EXPECT DOWN	13	12	18	11	10	9	7	11	12	11	12	10	8
DK,NA	2	1	2	2	3	2	3	3	4	4	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

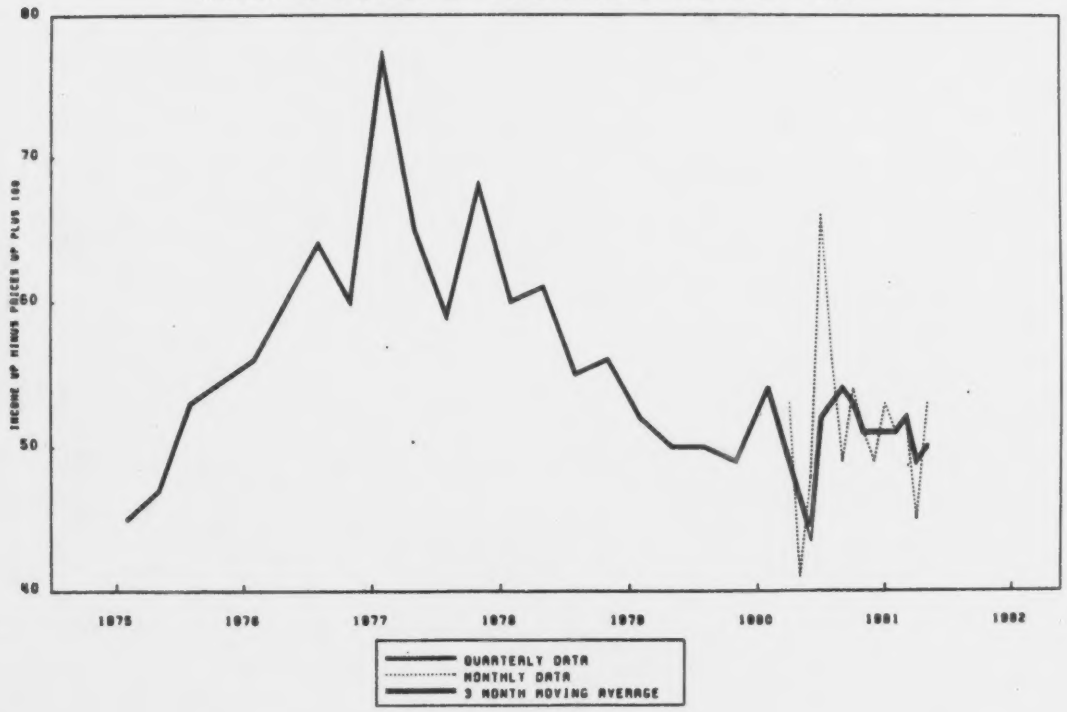


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
INCOME UP MORE	8%	11%	12%	13%	12%	13%	10%	11%	13%	10%	13%	9%	12%
INCOME UP SAME	22	25	30	29	24	25	30	24	25	28	24	26	28
PRICES UP MORE	67	63	56	57	63	59	59	62	60	59	61	64	59
DK, NA	3	1	2	1	1	3	1	3	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE NEXT YEAR

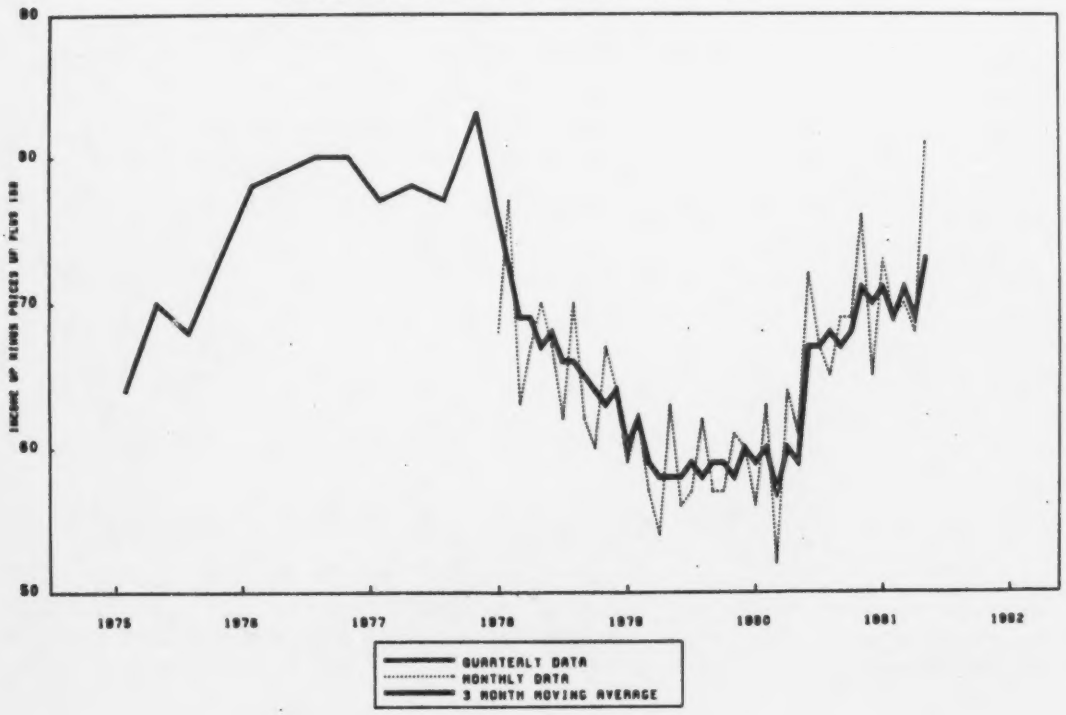


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
INCOME UP MORE	12%	14%	12%	11%	14%	12%	16%	12%	14%	11%	14%	13%	19%
INCOME UP SAME	34	41	38	40	38	42	42	36	39	43	38	39	41
PRICES UP MORE	51	42	45	46	45	43	40	47	41	42	44	45	38
DK, NA	3	3	5	3	3	3	2	5	6	4	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

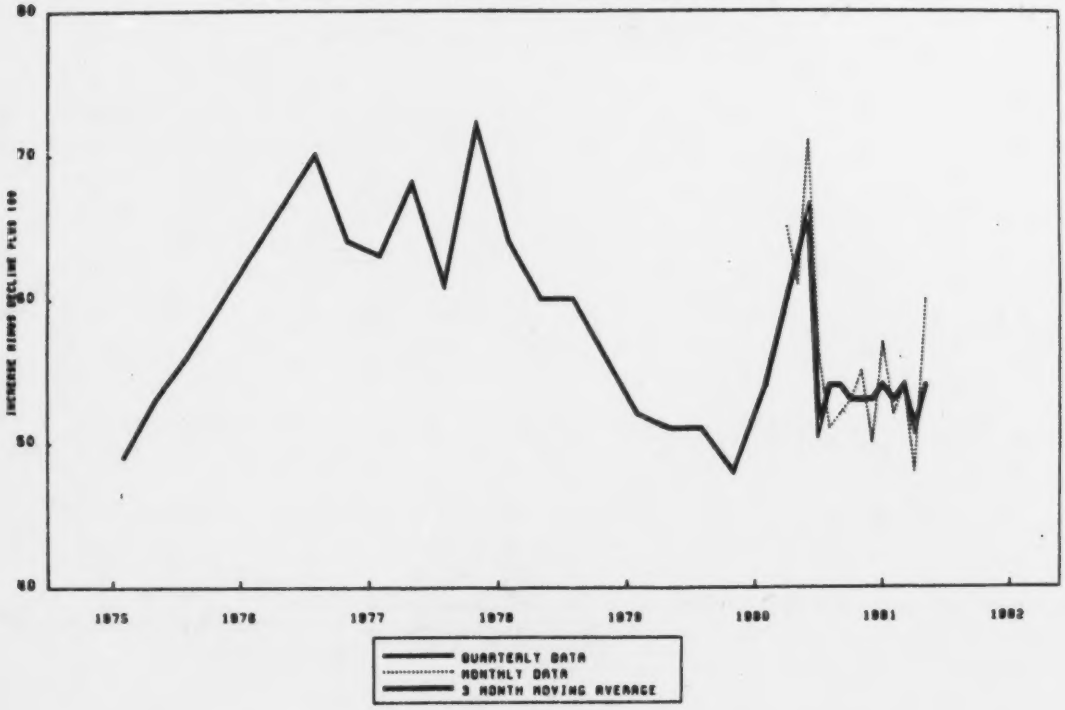


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
REAL INCOME PROGRESS:													
Continuous increase (a)	2%	5%	5%	3%	5%	6%	6%	5%	6%	4%	6%	4%	6%
Intermittant increase (b)	9	8	9	11	9	6	9	7	8	8	9	7	10
Remain unchanged (c)	11	16	17	17	14	18	17	14	17	18	14	17	16
Intermittant decline (d)	22	26	23	22	23	25	27	24	22	25	26	25	25
Continuous decline (e)	44	35	35	37	39	34	33	38	35	35	35	38	31
Mixed change (f)	6	7	5	6	6	7	5	6	6	5	5	6	9
DK,NA	6	3	6	4	4	4	3	6	6	5	5	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

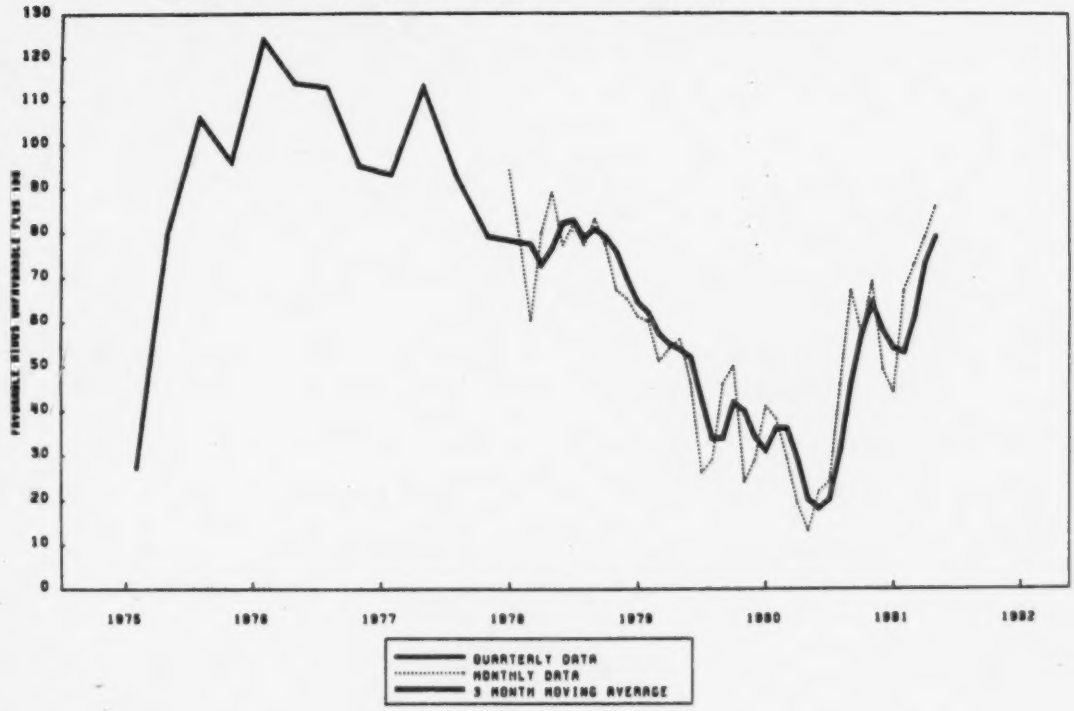


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

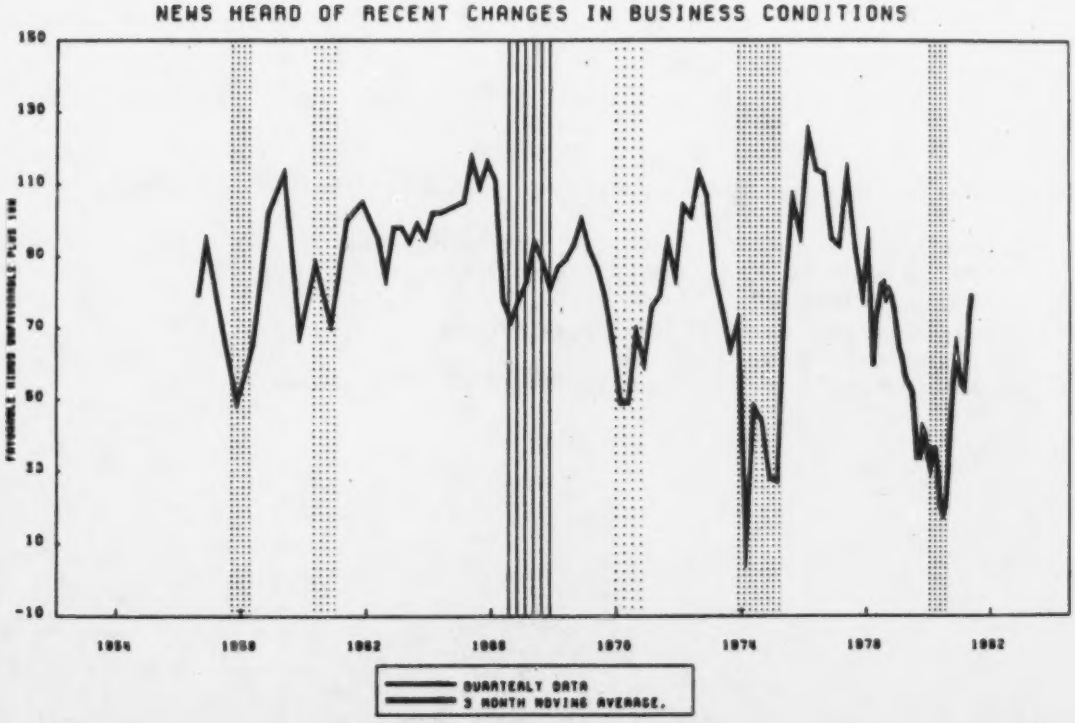


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
FAVORABLE NEWS	10%	15%	19%	24%	30%	29%	27%	17%	19%	23%	30%	28%	31%
UNFAVORABLE NEWS	97	93	95	78	63	72	58	68	75	56	57	49	45
NO MENTIONS	30	29	30	34	38	33	47	44	39	46	42	47	47

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
FAVORABLE NEWS:													
Government; elections	*	1%	*	1%	2%	1%	7%	4%	4%	9%	9%	6%	4%
Employment	1	3	4	7	7	10	7	5	4	5	8	7	8
Consumer demand high	*	1	1	1	3	3	2	1	2	1	1	3	4
Prices are low	1	1	1	*	1	2	1	*	*	1	1	2	2
Credit is easy	5	7	7	8	7	3	1	*	3	3	4	5	2
UNFAVORABLE NEWS:													
Government; elections	4	2	4	3	1	4	3	2	4	5	7	7	4
Unemployment	40	50	43	31	25	26	21	18	19	15	19	19	14
Consumer demand low	10	9	12	12	8	8	8	11	14	9	10	6	6
Prices are high	11	8	12	13	10	10	9	8	11	10	6	6	4
Credit is tight	16	9	5	5	8	12	9	19	14	7	4	4	7
Energy crisis	*	1	1	1	*	1	*	1	1	*	1	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

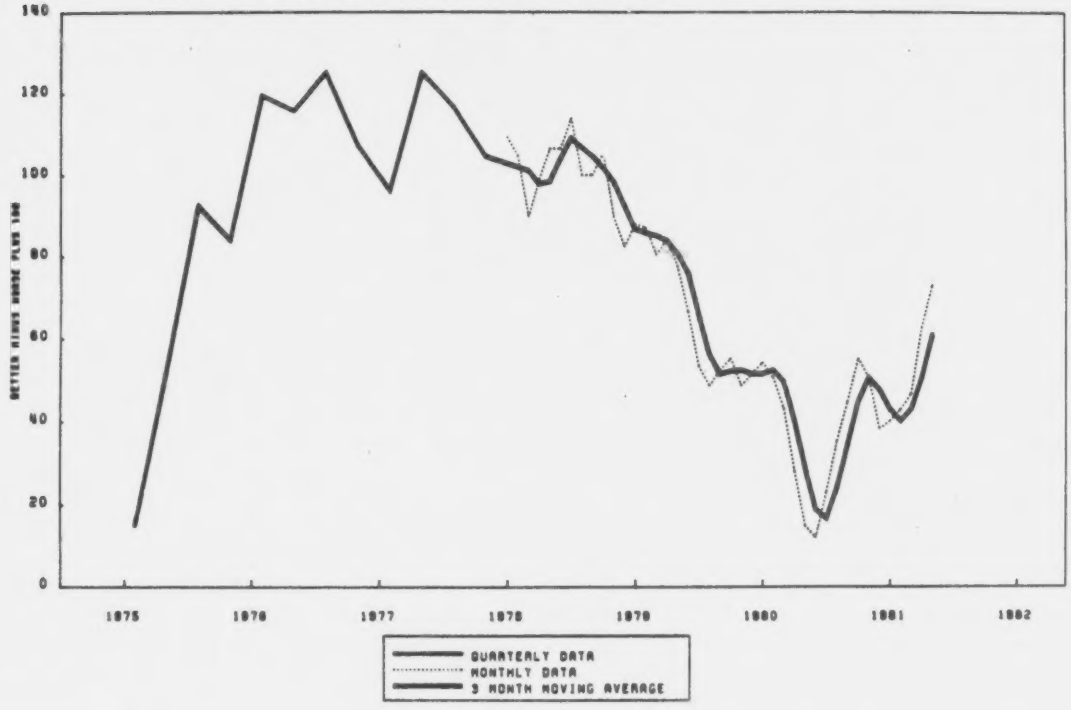


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

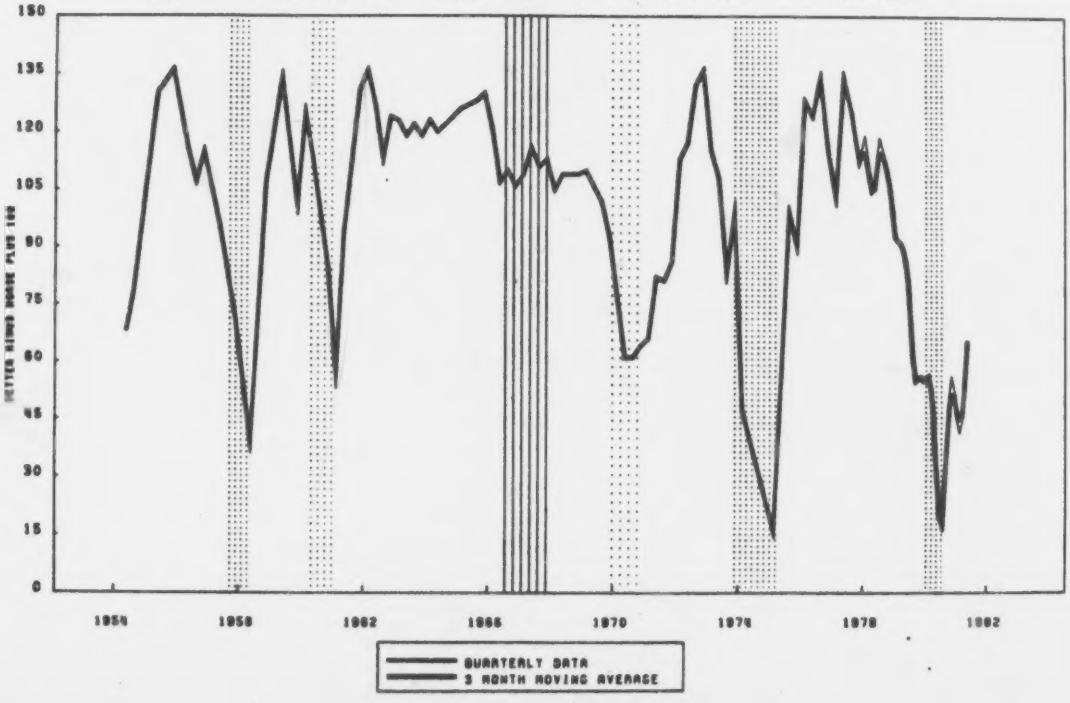


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
BETTER NOW	6%	4%	10%	15%	18%	23%	21%	13%	14%	14%	17%	24%	30%
SAME	4	5	4	7	10	10	10	12	13	15	14	17	17
WORSE NOW	90	90	85	77	70	64	67	72	71	68	67	57	52
DK, NA	*	1	1	1	2	3	2	3	2	3	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

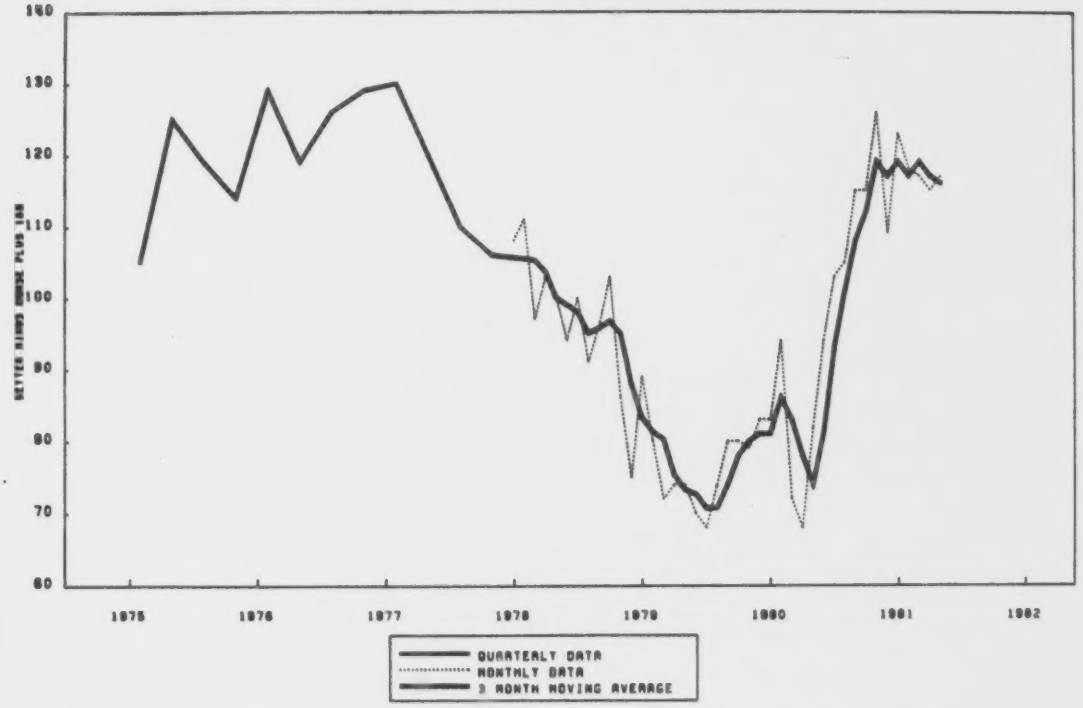


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

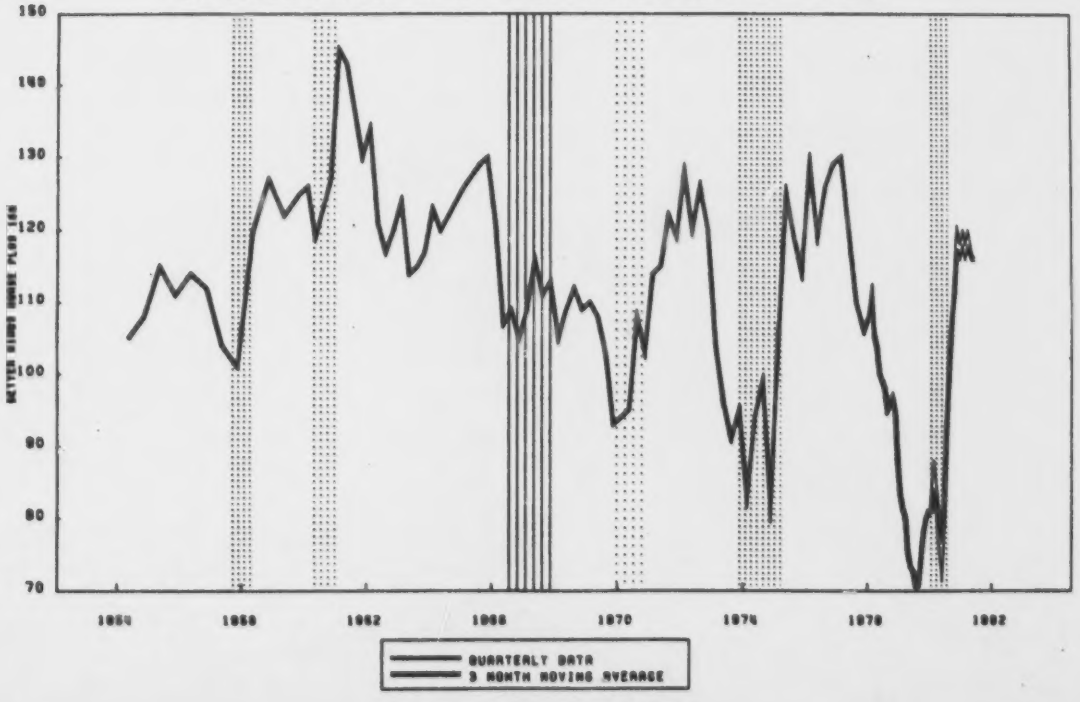


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
BETTER	21%	26%	28%	28%	32%	33%	40%	29%	39%	34%	38%	36%	36%
SAME	37	38	43	44	47	44	42	46	42	46	38	41	44
WORSE	39	32	25	23	17	18	14	20	16	16	21	21	19
DK, NA	3	4	4	5	4	5	4	5	3	4	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
FAVORABLE REASONS:													
Government; elections	11%	10%	15%	14%	15%	16%	34%	27%	35%	32%	32%	31%	25%
Employment	2	3	4	4	5	5	5	3	4	2	4	4	4
Higher consumer demand	3	1	2	3	4	5	3	2	2	3	2	2	2
Lower prices	2	3	1	1	3	3	2	3	2	2	3	2	3
Easier credit	4	5	2	3	3	2	3	2	4	2	2	2	3
UNFAVORABLE REASONS:													
Government; elections	7	7	12	7	7	11	7	8	7	7	9	8	8
Unemployment	14	12	10	7	6	4	5	8	7	6	6	6	5
Lower consumer demand	5	5	6	7	3	2	2	6	5	4	4	5	4
Higher prices	14	10	9	14	10	10	8	10	8	12	8	10	6
Tighter credit	6	4	2	2	2	2	2	7	4	2	2	2	3
Energy crisis	2	1	1	1	1	1	1	*	1	1	1	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

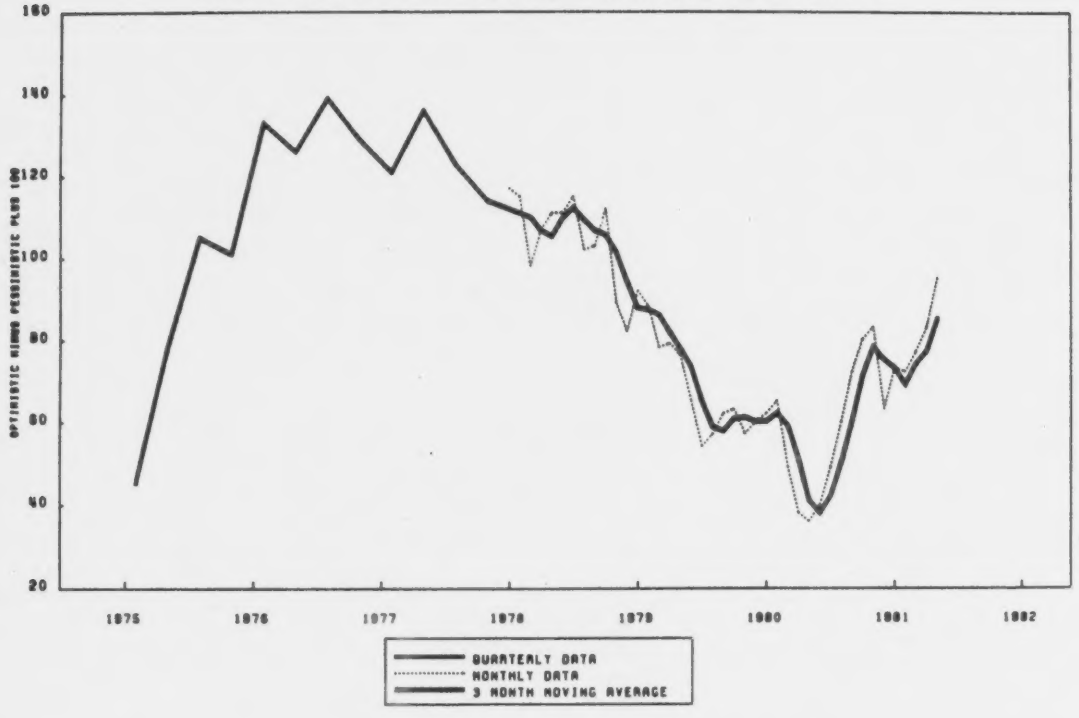


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

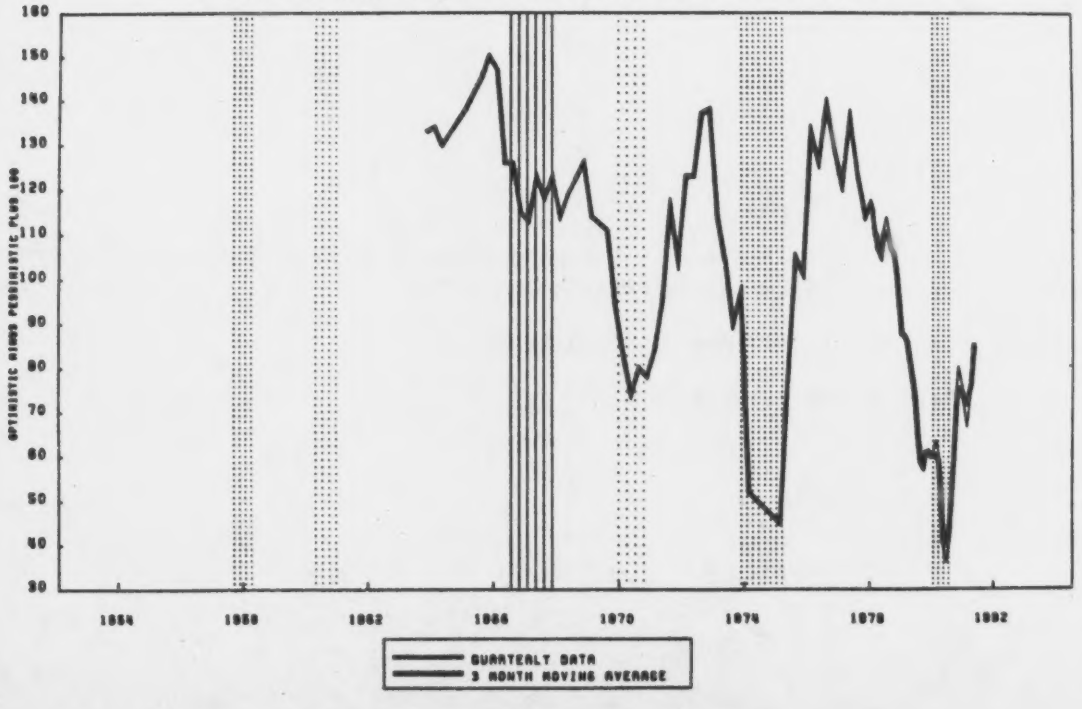


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
TREND:													
Continuous increase (a)	1%	1%	2%	5%	9%	9%	11%	5%	6%	7%	9%	15%	14%
Intermittant increase (b)	5	4	7	9	10	13	14	10	11	12	12	13	17
Remain unchanged (c)	1	2	1	3	6	5	4	5	7	7	6	8	10
Intermittant decline (d)	34	35	37	35	33	28	29	36	30	33	27	29	24
Continuous decline (e)	36	30	23	19	14	14	13	16	14	14	17	16	12
Mixed change (f)	20	23	26	23	23	23	24	21	27	21	25	16	20
DK, NA	3	5	4	6	5	8	5	7	5	6	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

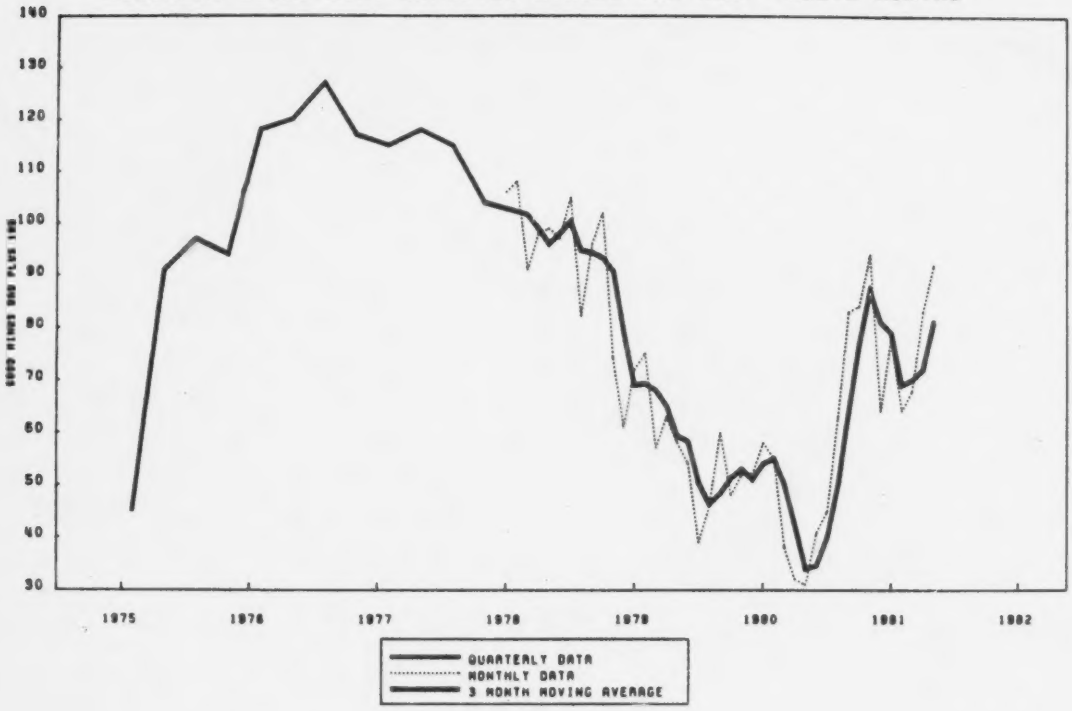


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

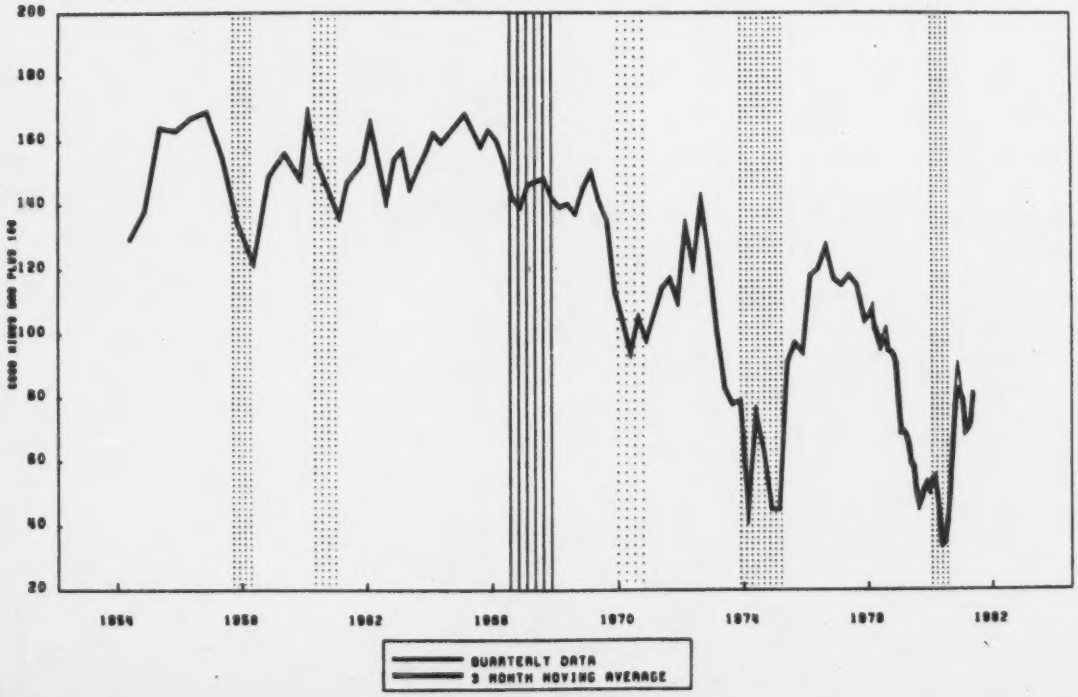


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
GOOD TIMES	13%	18%	19%	25%	35%	33%	39%	26%	31%	26%	27%	36%	41%
UNCERTAIN; GOOD & BAD	1	1	1	2	2	2	2	1	2	2	3	3	3
BAD TIMES	82	75	74	62	52	49	45	62	53	62	59	53	49
DON'T KNOW	3	4	4	7	7	8	8	7	10	6	6	6	5
NOT ASCERTAINED	1	2	2	4	4	8	6	4	4	4	5	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

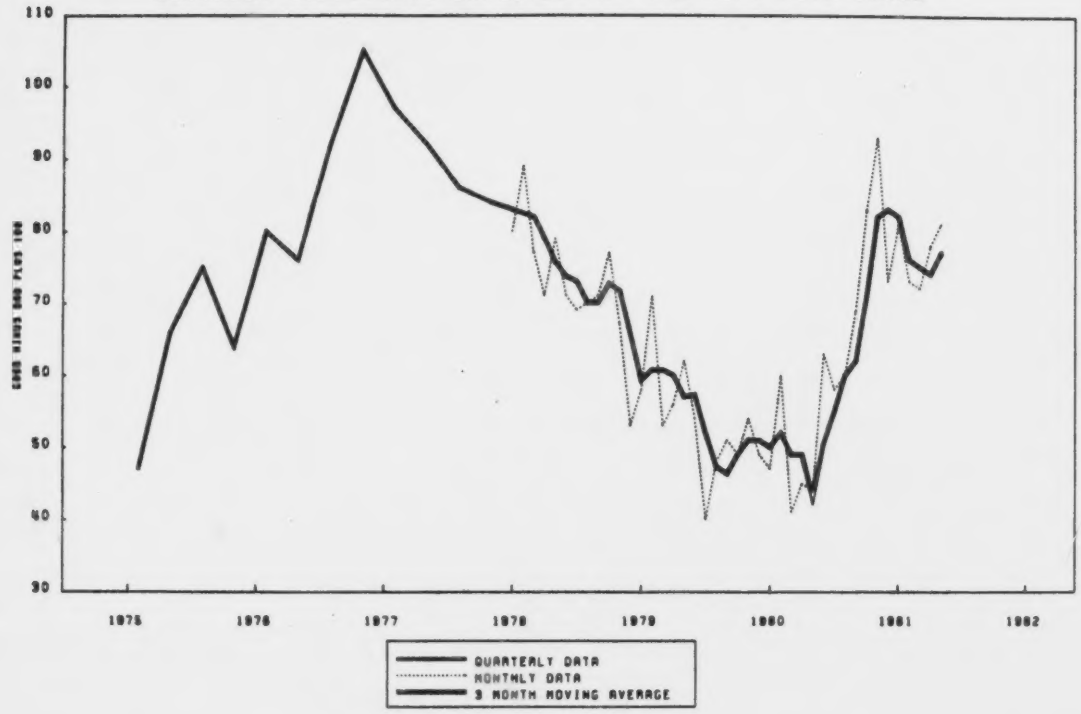


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

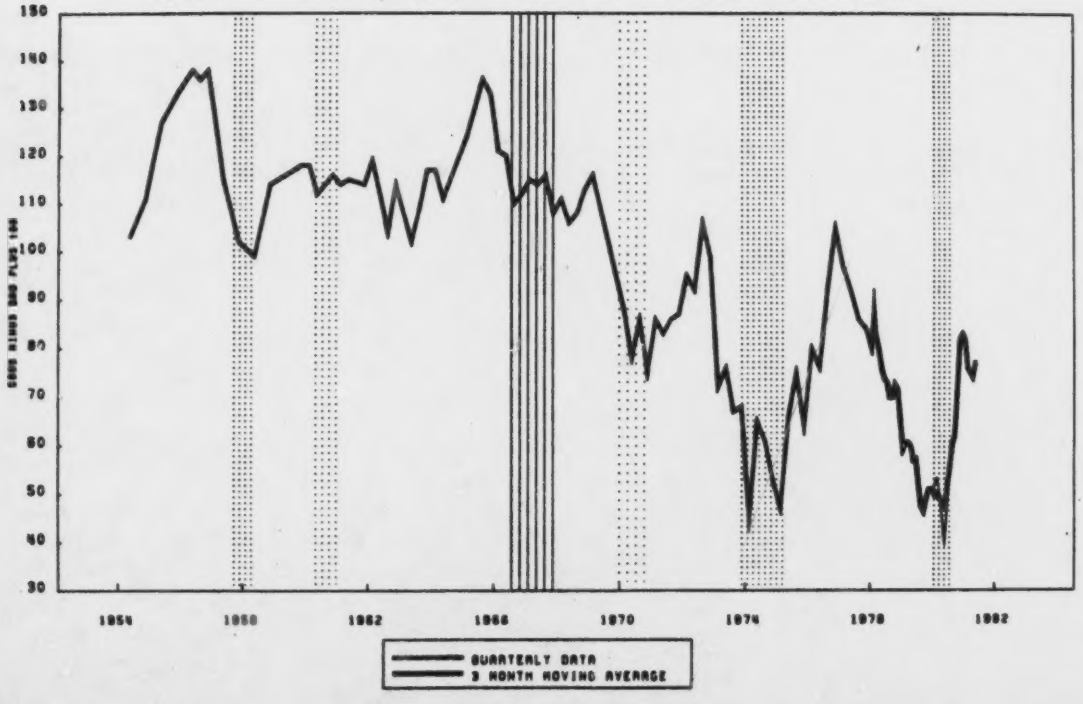


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
GOOD TIMES	15%	22%	19%	19%	25%	27%	36%	25%	30%	28%	27%	30%	33%
UNCERTAIN; GOOD & BAD	10	12	13	16	14	19	15	16	15	12	14	13	11
BAD TIMES	71	59	61	59	56	44	43	52	49	55	55	52	52
NOT ASCERTAINED	4	7	7	6	5	10	6	7	6	5	4	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "Looking ahead, which would you say is more likely—that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

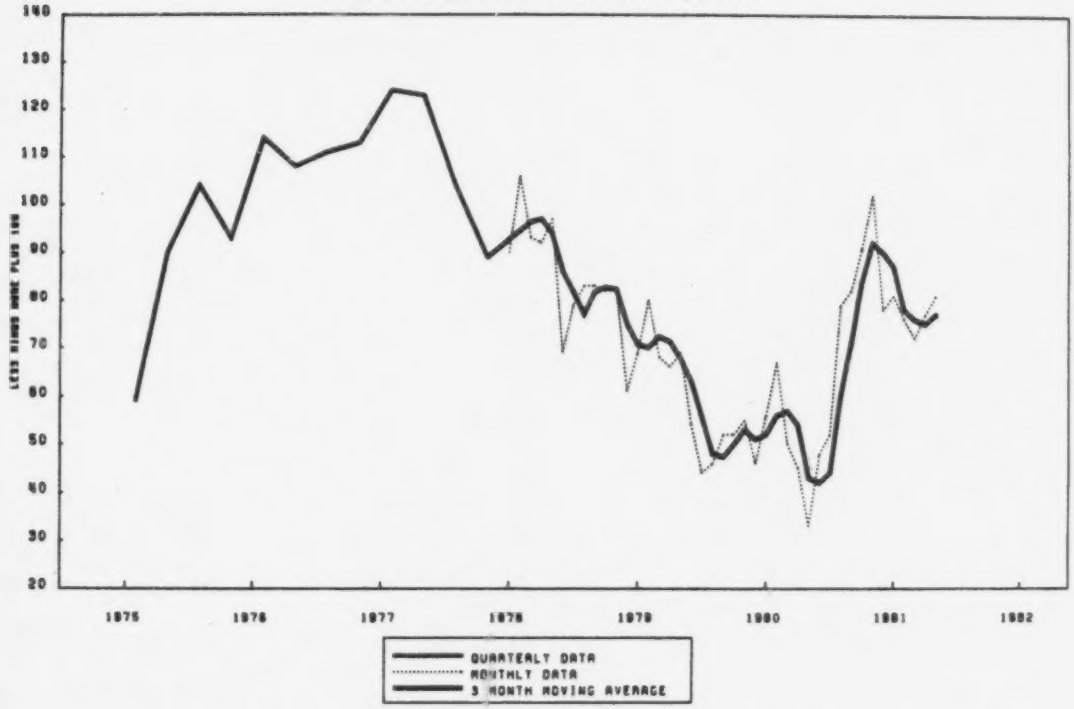


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

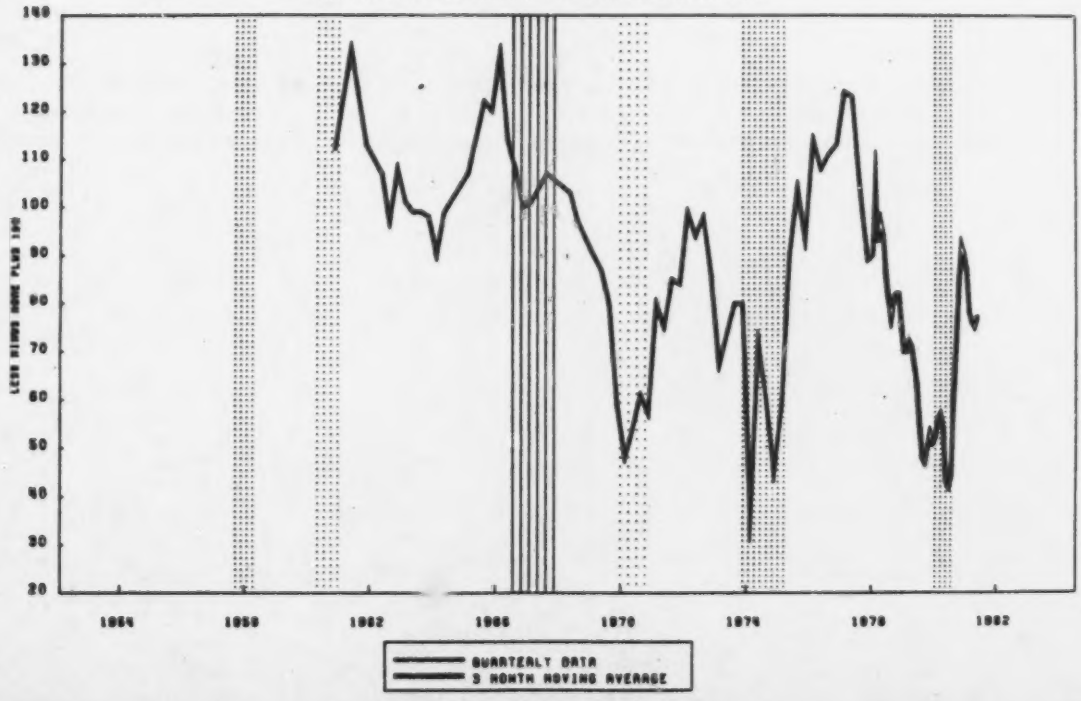


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
LESS	5%	11%	11%	19%	22%	21%	26%	17%	19%	16%	13%	17%	17%
SAME	23	25	30	38	36	46	47	41	41	42	43	41	46
MORE	72	63	59	40	40	30	24	39	38	40	41	40	36
DK, NA	*	1	*	3	2	3	3	3	2	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

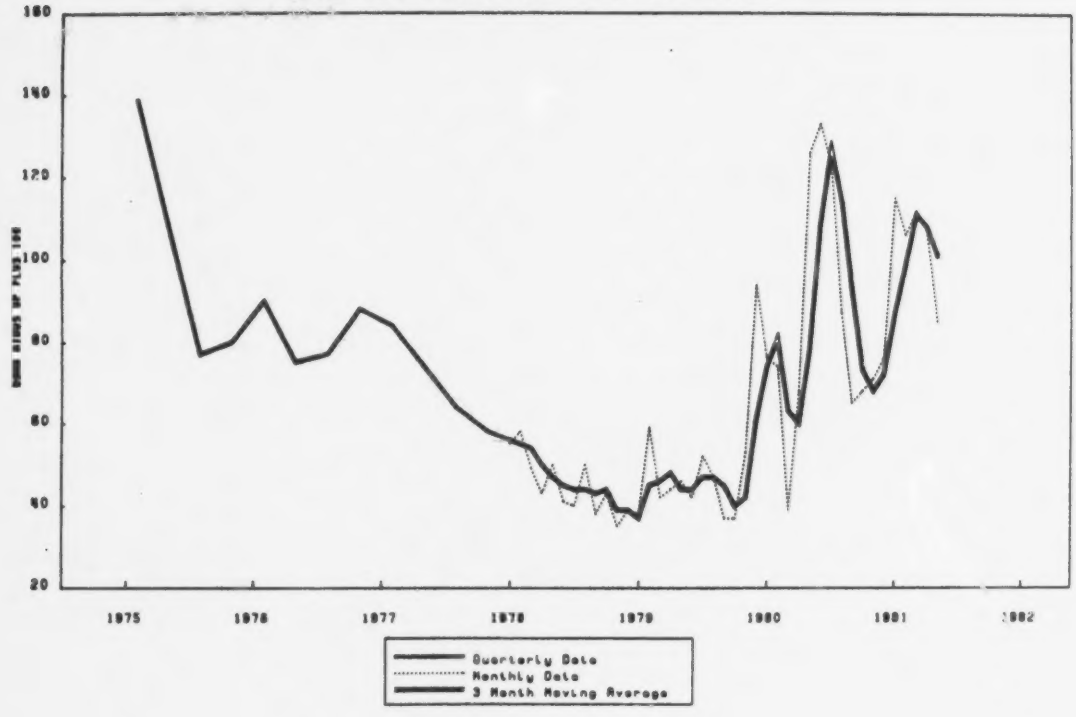


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

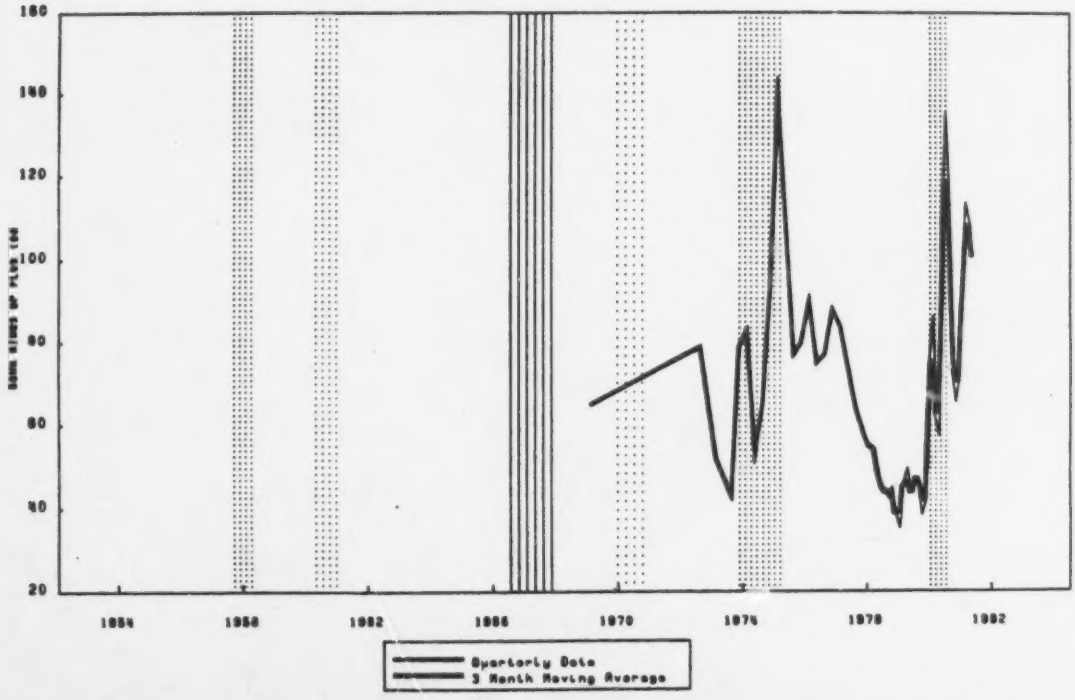


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
GO UP	26%	21%	21%	39%	53%	49%	51%	53%	29%	31%	29%	31%	41%
STAY THE SAME	20	22	31	30	25	26	22	14	20	24	26	27	30
GO DOWN	52	54	44	26	18	17	22	29	44	37	41	38	26
DK, NA	2	3	4	5	4	8	5	4	7	8	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

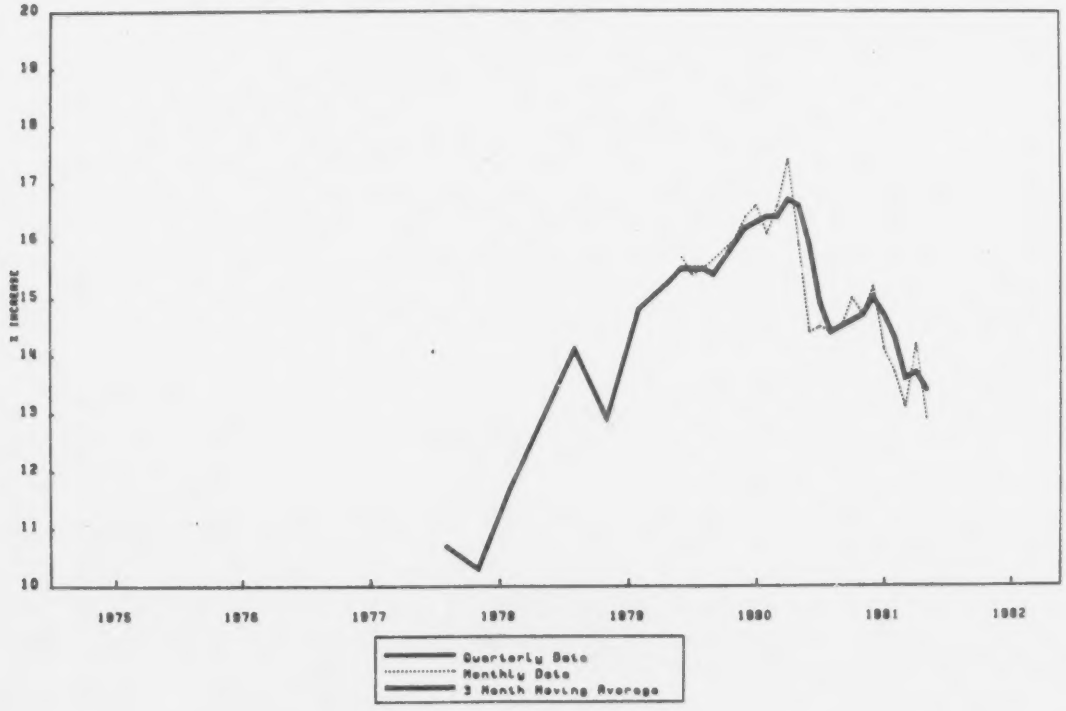


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
SAME OR DOWN	5%	6%	4%	4%	4%	2%	3%	2%	3%	2%	4%	4%	5%
GONE UP BY:													
1-2%	1	1	3	2	2	3	2	2	2	3	2	4	2
3-4%	4	3	5	6	5	4	4	3	4	4	4	5	7
5%	5	6	7	8	7	11	7	9	7	8	7	6	8
6-9%	6	10	11	12	9	11	12	9	8	8	10	12	10
10-14%	27	25	22	20	24	23	27	26	31	32	29	26	31
15% or more	37	33	29	32	31	32	29	32	28	25	25	30	27
DK how much up	15	15	18	15	17	14	16	16	17	17	18	13	10
DK,NA	*	1	1	1	1	*	*	1	*	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.9	14.4	14.5	14.4	14.5	15.0	14.7	15.2	14.1	13.7	13.1	14.2	12.9
VARIANCE	175	140	168	160	151	169	161	158	130	128	111	156	123
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

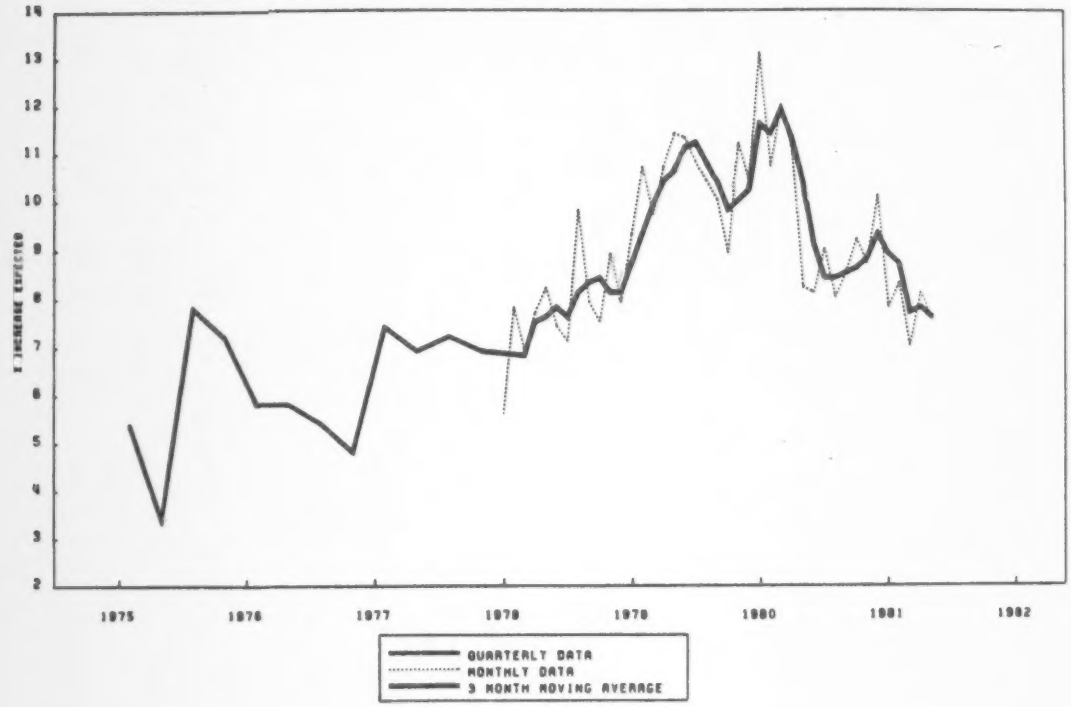


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

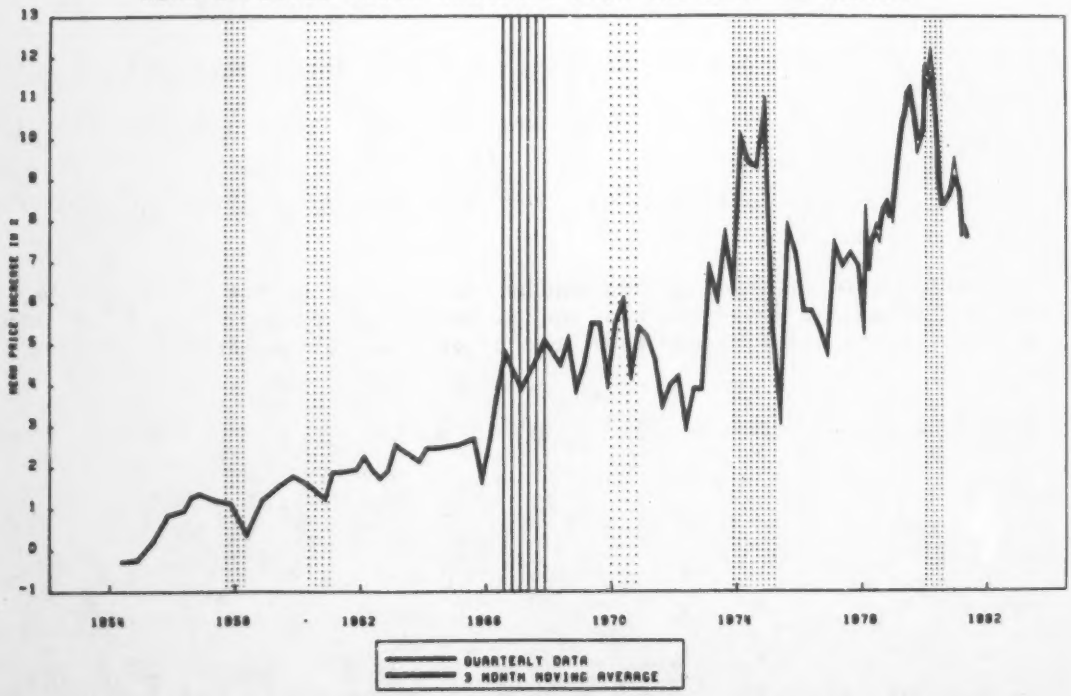


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
SAME OR DOWN	31%	27%	22%	18%	17%	20%	25%	17%	21%	18%	26%	27%	25%
WILL GO UP BY:													
1-2%	1	3	3	6	5	3	3	3	3	5	2	4	2
3-4%	4	6	5	7	5	6	5	5	6	9	8	7	8
5%	9	7	8	11	11	10	8	9	7	9	11	9	10
6-9%	9	10	10	12	10	10	12	11	12	12	11	9	13
10-14%	17	20	21	24	23	24	20	25	28	23	20	20	22
15% or more	18	14	15	10	13	16	14	18	9	12	9	14	11
DK how much up	10	10	13	11	13	9	11	10	11	10	11	8	7
DK,NA	1	3	3	1	3	2	2	2	3	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.2	8.1	9.0	8.0	8.5	9.2	8.7	10.1	7.8	8.3	7.0	8.1	7.6
VARIANCE	92	89	95	71	68	100	102	107	54	74	57	97	79
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

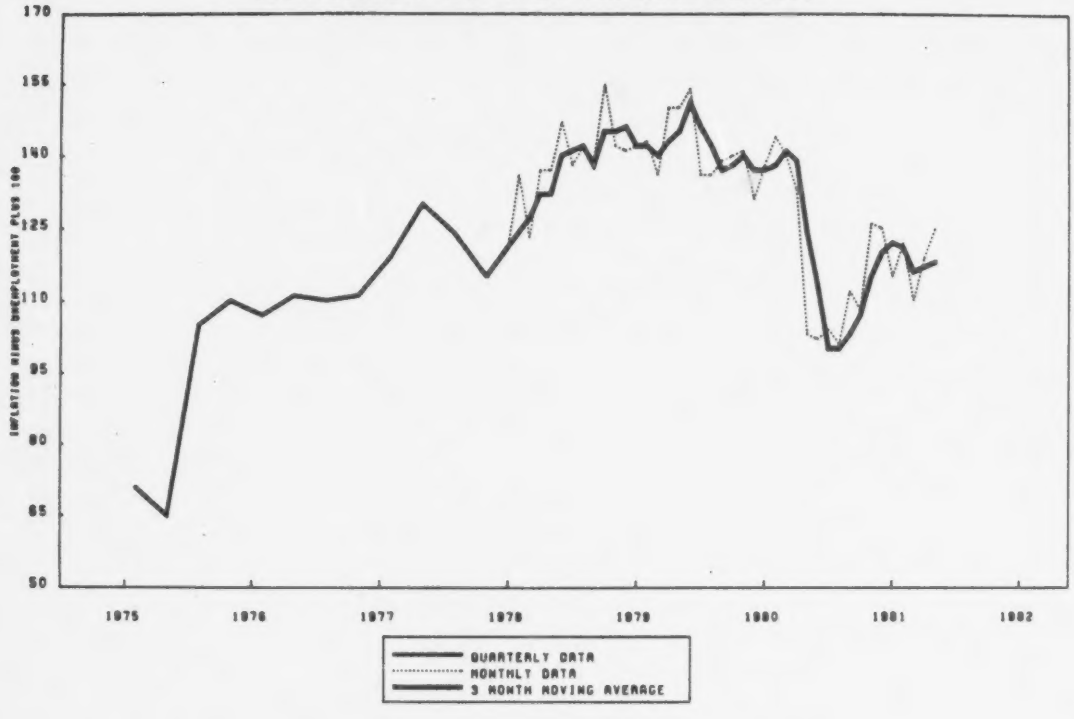


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

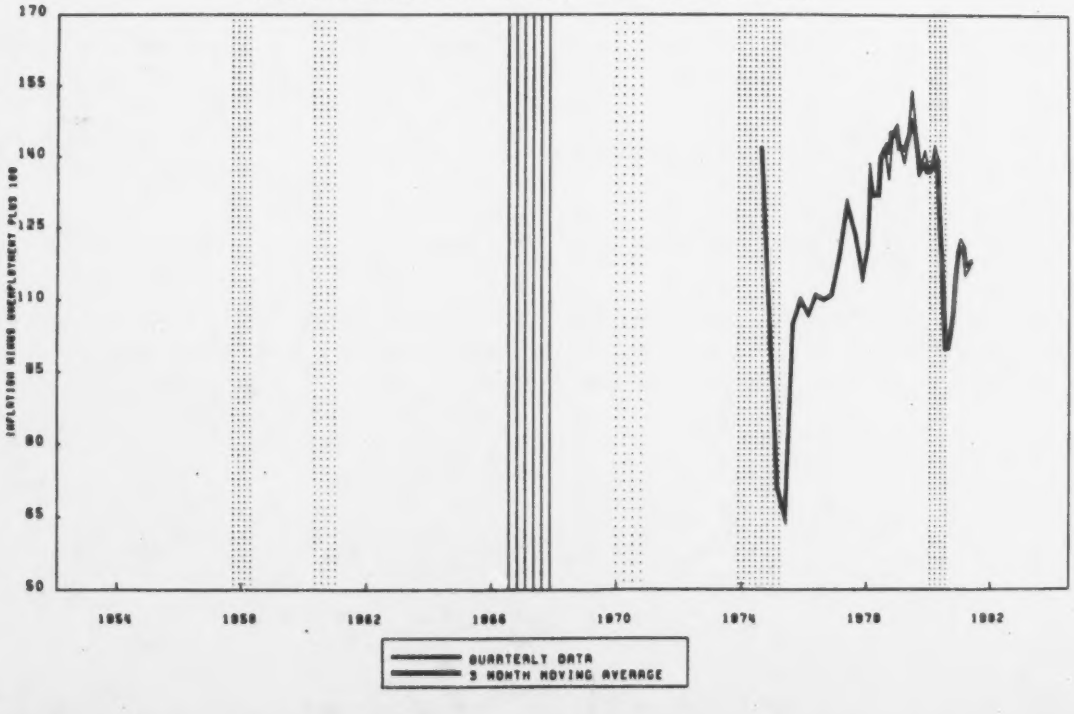


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
UNEMPLOYMENT	40%	43%	45%	43%	38%	40%	31%	32%	34%	34%	39%	35%	33%
BOTH EQUALLY SERIOUS	16	11	11	10	9	11	11	9	14	8	11	8	8
INFLATION	43	45	41	44	50	48	57	57	49	56	49	54	58
DK, NA	1	1	3	3	3	1	1	2	3	2	1	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

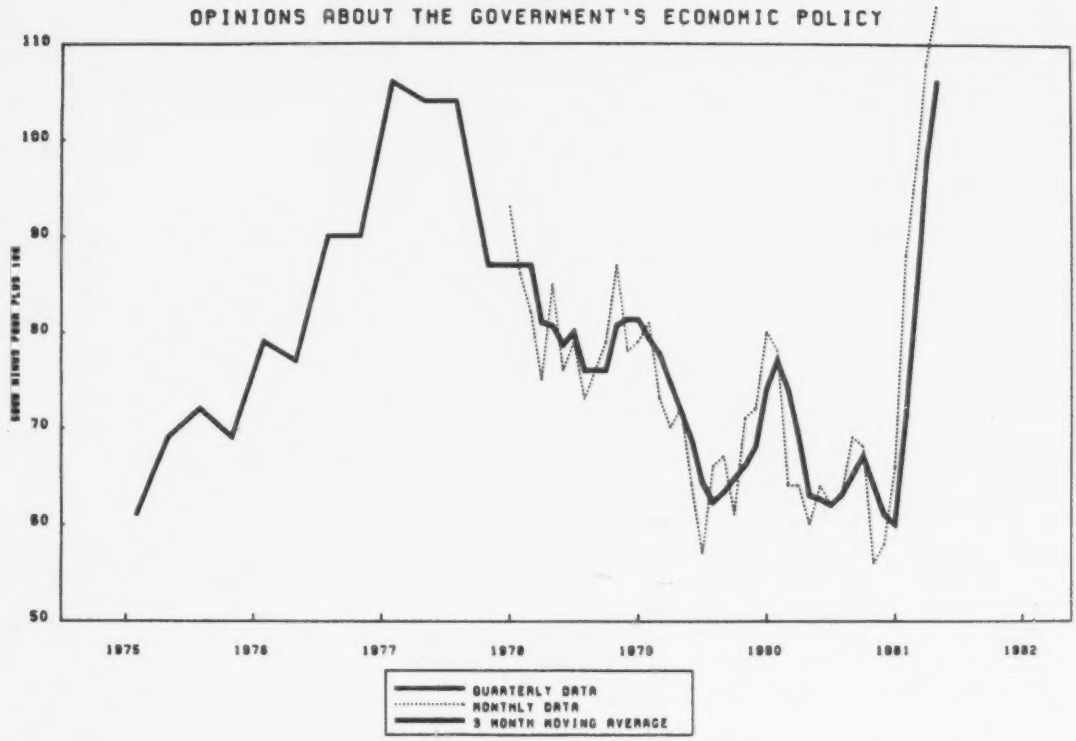


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

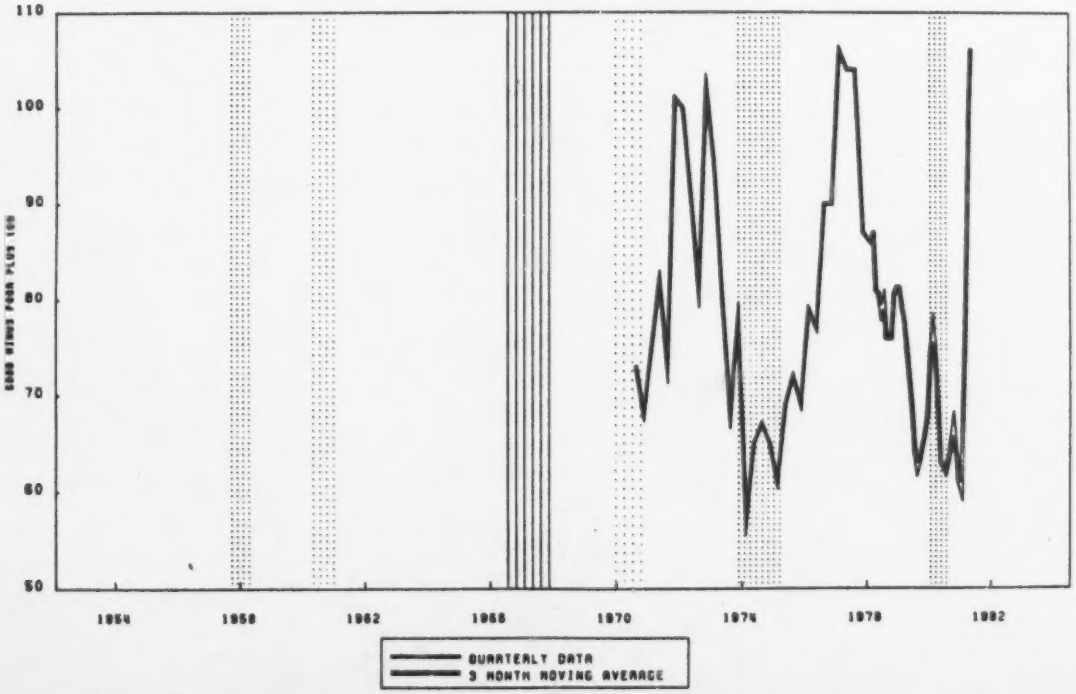


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
A GOOD JOB	5%	10%	9%	8%	10%	8%	6%	7%	10%	19%	22%	28%	30%
ONLY FAIR	48	40	41	45	46	50	41	42	42	40	45	47	49
A POOR JOB	45	46	47	45	41	40	50	49	44	31	25	20	16
DK, NA	2	4	3	2	3	2	3	2	4	10	8	5	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

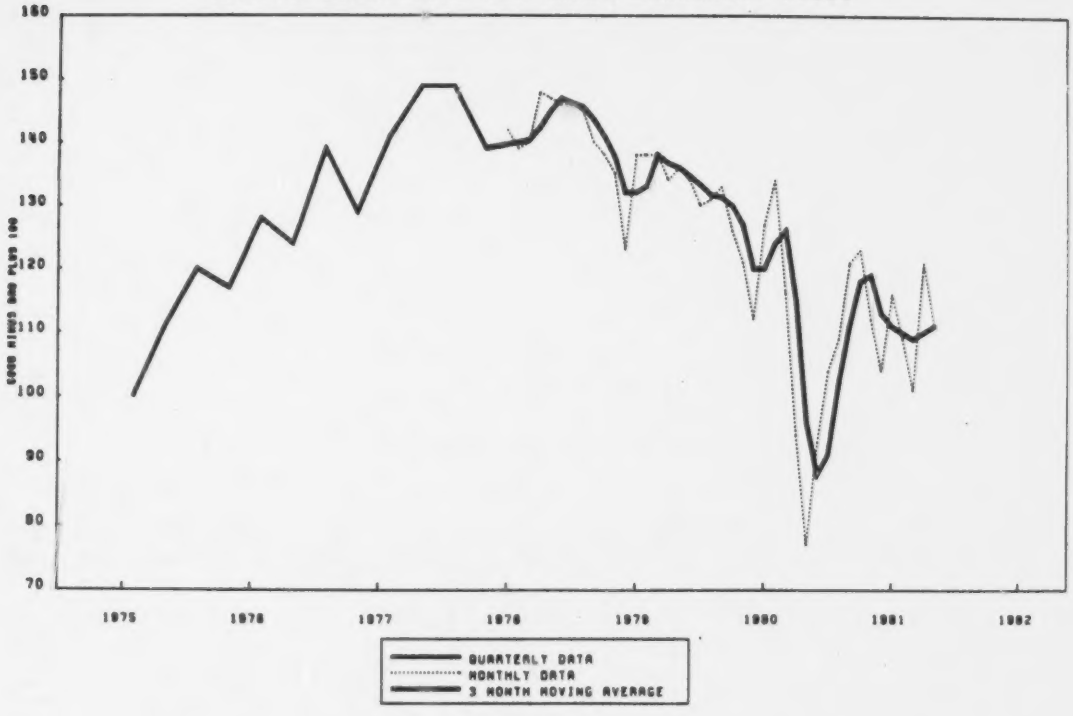


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

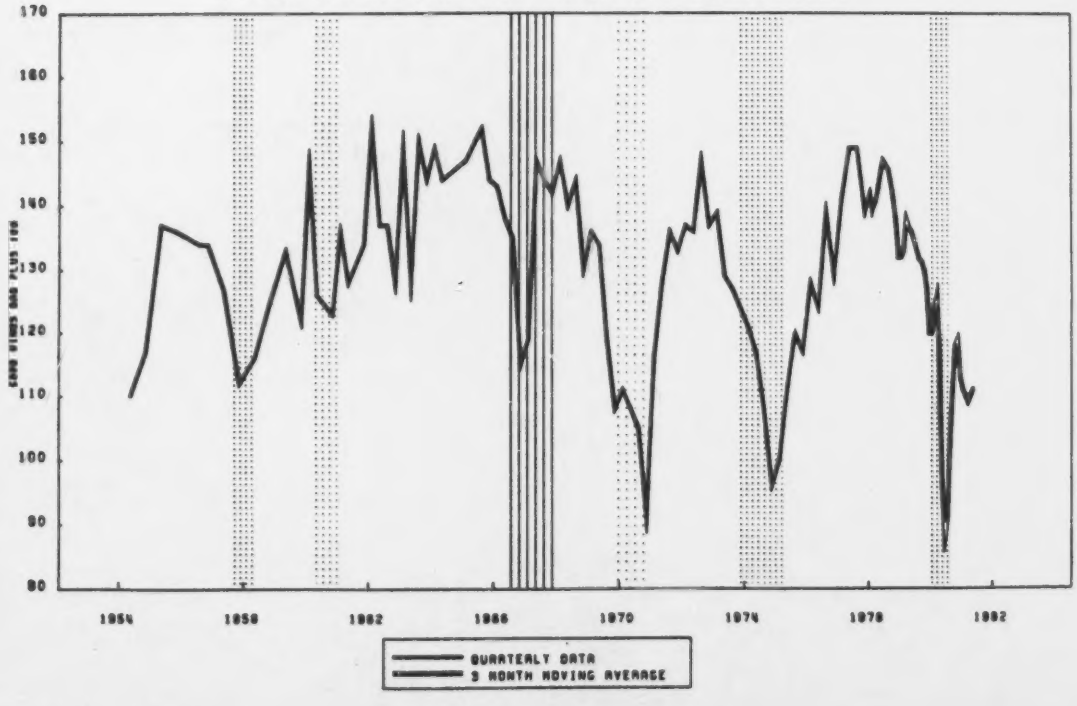


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
GOOD TIME TO BUY	35%	41%	44%	47%	52%	55%	50%	45%	50%	47%	43%	54%	50%
UNCERTAIN, DEPENDS	7	11	16	15	17	13	12	14	16	15	15	13	11
BAD TIME TO BUY	58	48	40	38	31	32	38	41	34	38	42	33	39
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
GOOD TIME TO BUY:													
Prices are low; good buys available	14%	16%	19%	17%	18%	20%	20%	17%	23%	23%	22%	21%	16%
Prices won't come down; are going higher	23	26	22	27	31	30	31	24	28	24	23	31	30
Interest rates low; credit is easy	2	3	5	5	3	4	2	3	2	3	1	2	3
BAD TIME TO BUY:													
Prices are high	34	29	23	23	20	16	23	26	17	24	23	19	25
Interest rates are high; credit is tight	31	24	19	16	13	17	17	22	25	26	22	17	18
Lack of purchasing power	16	15	20	14	12	11	11	11	11	13	16	12	9

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

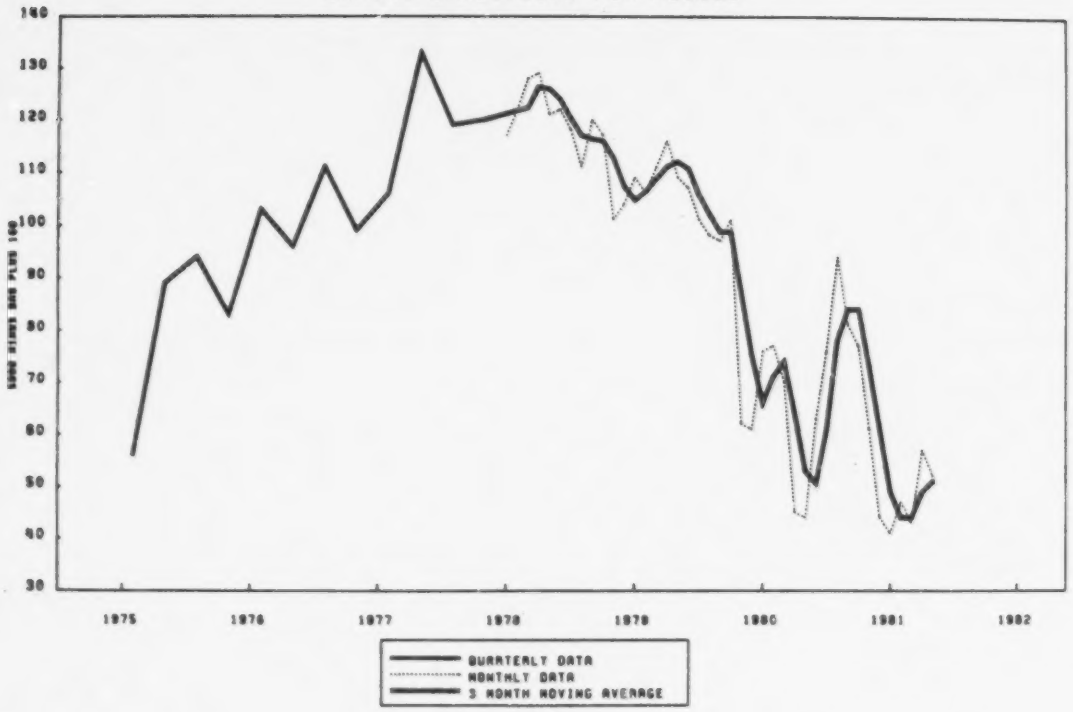


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

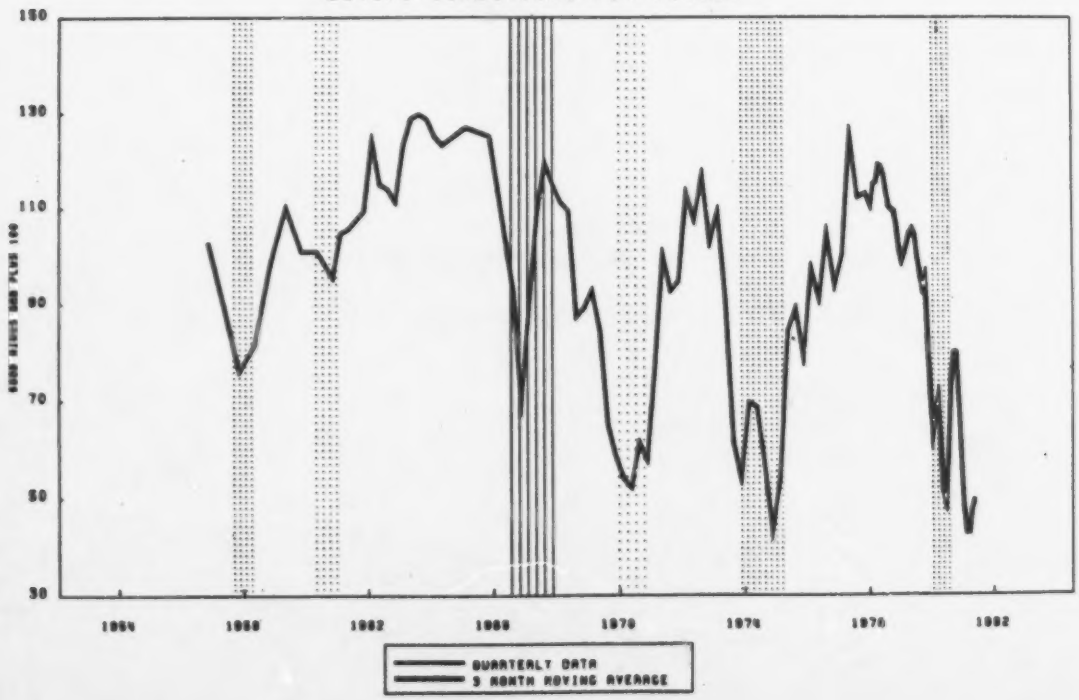


TABLE 28

BUYING CONDITIONS FOR HOUSES

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
GOOD TIME TO BUY	18%	29%	34%	44%	38%	36%	28%	19%	18%	21%	20%	26%	24%
UNCERTAIN, DEPENDS	8	5	8	6	5	5	5	6	5	5	3	5	4
BAD TIME TO BUY	74	66	58	50	57	59	67	75	77	74	77	69	72
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
GOOD TIME TO BUY:													
Prices are low; good buys available	3%	6%	9%	9%	7%	4%	4%	4%	3%	5%	4%	5%	5%
Prices won't come down; are going higher	8	11	12	14	17	17	16	10	12	10	9	12	10
Interest rates low; credit is easy	6	16	23	28	22	16	10	6	4	7	5	9	7
Good investment	7	5	6	10	9	8	7	6	7	10	7	8	6
BAD TIME TO BUY:													
Prices are high	30	27	30	26	29	27	28	28	32	31	32	30	28
Interest rates are high; credit is tight	75	66	53	41	50	56	66	77	76	73	76	66	71
Lack of purchasing power	9	10	15	12	11	12	11	12	10	14	13	12	11

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

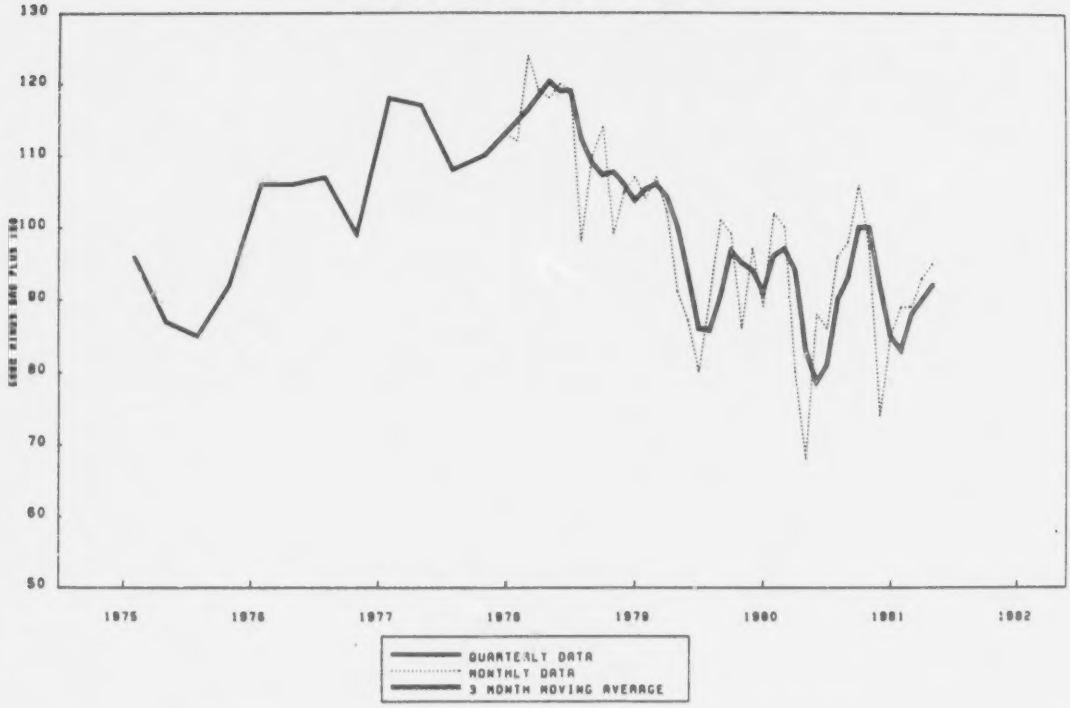


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

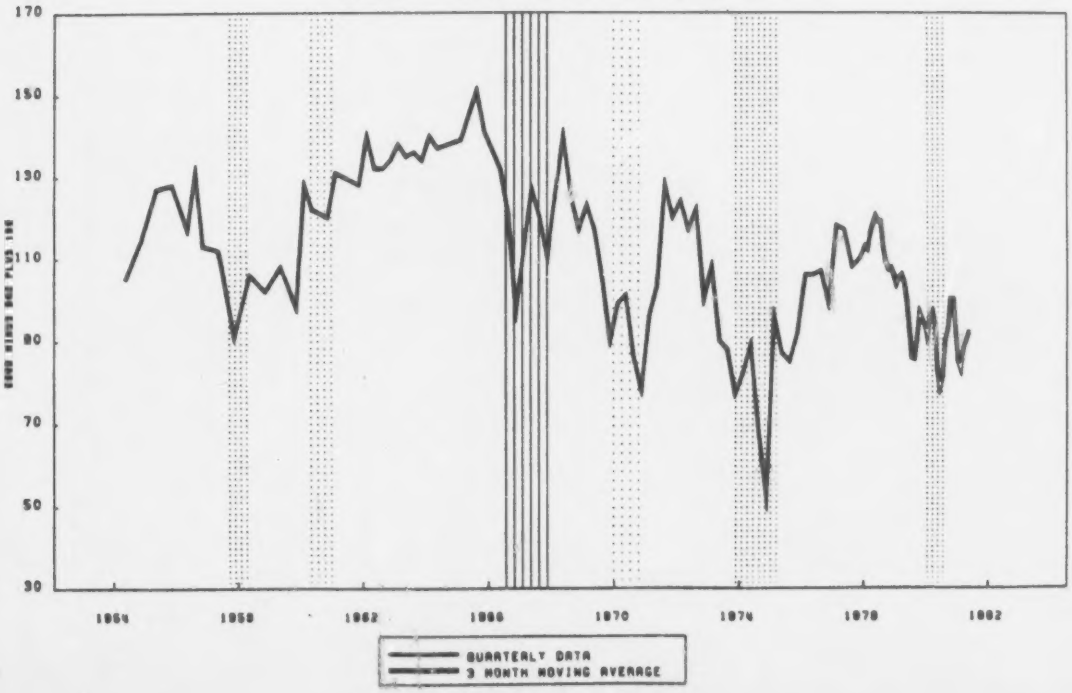


TABLE 30

BUYING CONDITIONS FOR CARS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
GOOD TIME TO BUY	29%	37%	36%	42%	42%	45%	41%	33%	36%	39%	39%	42%	44%
UNCERTAIN; DEPENDS	10	14	14	12	14	16	15	8	13	11	11	9	7
BAD TIME TO BUY	61	49	50	46	44	39	44	59	51	50	50	49	49
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
GOOD TIME TO BUY:													
Prices are low; good buys available	25%	27%	25%	24%	20%	17%	17%	13%	18%	22%	30%	25%	23%
Prices won't come down; are going higher	8	9	13	12	19	17	16	12	13	12	10	19	15
Interest rates low; credit is easy	1	3	4	4	4	3	3	4	5	3	2	3	4
New fuel efficient models	6	5	3	7	9	12	7	5	4	4	6	4	5
BAD TIME TO BUY:													
Prices are high	30	24	27	27	31	23	28	31	33	31	34	31	33
Interest rates are high; credit is tight	29	22	11	11	10	14	17	29	28	27	21	22	17
Lack of purchasing power	7	6	9	9	6	8	7	9	7	7	10	8	6
Price of gas; shortages	15	9	6	5	5	4	4	5	4	8	6	5	3
Poor selection; quality	7	10	13	13	11	13	10	12	9	9	9	8	10

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
PROBABLY WILL BUY	13%	12%	17%	16%	16%	15%	17%	14%	15%	16%	14%	15%	17%
CHANCES ARE EVEN	7	8	5	7	6	7	6	6	8	7	6	8	9
PROBABLY WILL NOT BUY	67	68	67	61	70	67	66	67	66	62	67	65	63
DK, NA	13	12	11	16	8	11	11	13	11	15	13	12	11
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	703	688	668	658	682	685	694	684	698	668	703	690	667

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	20%	20%	22%	23%	22%	22%	23%	20%	23%	23%	20%	23%	26%
PURCHASE TYPE:													
Buy new	7	9	10	8	11	12	11	8	11	10	9	11	11
Buy used	9	7	11	12	9	7	9	9	8	10	9	10	12
Lease	1	1	1	1	1	2	*	1	1	1	1	1	1
DK,NA	3	3	*	2	1	1	3	2	3	2	1	1	2
PURCHASE TIMING:													
Next 3 months	2	1	5	3	1	3	4	2	3	1	1	5	5
Next 4-6 months	6	6	5	5	6	4	3	3	5	6	4	8	5
Next 7-9 months	5	5	3	4	2	7	6	5	6	7	5	5	7
10 months or more	3	5	4	4	4	4	4	5	4	3	5	2	3
DK,NA	4	3	5	7	9	4	6	5	5	6	5	3	6

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	May 1980	June 1980	July 1980	Aug. 1980	Sept 1980	Oct. 1980	Nov. 1980	Dec. 1980	Jan. 1981	Feb. 1981	Mar. 1981	Apr. 1981	May 1981
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	67%	68%	67%	61%	70%	67%	66%	67%	66%	62%	67%	65%	63%
PURCHASE TYPE:													
Would buy new	39	38	40	35	38	44	38	37	35	33	34	39	37
Would buy used	25	27	24	24	30	20	26	27	29	28	28	24	25
DK,NA	3	3	3	2	2	3	2	3	2	1	5	2	1
PURCHASE TIMING:													
Less than 2 years	7	6	4	6	5	5	6	7	6	5	6	9	6
2 years	17	21	20	18	23	20	23	20	17	23	23	19	22
3 years	10	11	10	8	12	15	11	12	12	9	9	9	10
4 years or more	19	20	21	21	18	15	15	18	19	16	19	22	15
Indefinite	4	3	4	4	4	3	5	3	5	3	3	3	4
DK,NA	10	7	8	4	8	9	6	7	7	6	7	3	6

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"